

COSTINENTAL SEELING PRICES: AUSTRIA Sch. 15; BELGIUM FY30; DENMARK K-S.00; FRANCE F-S.00; GERMANY DM Z.O; ITALY L 1.000; NETHERLANDS FI 2.25; NORY/AY K-S.00; PORTUGAL ELE SO; SPAIN F135; SWEDEN K-S.00; SWITZERLAND F-2.0; EIRE 420;

وا راروم

EWS SUMMARY

GENERAL **Briton** released trom Iran jail

Milish businesman Andrew GILTS were sharply down at the opening, but rallied strongly for 17 months, has been redesired and is expected home in to U.S. developments. The to next few days.

The Foreign Office said yeson spying charges which were later dropped, had been handed over to the British Interest section of the Swedish embassy in Tehran.

Pym 'praised' Mrs Thatcher praised Commons

leader Francis Pym's speech varying of falling living stan-dards but she is said to be perious that he contradicted recent optimistic speeches by ministers. Back Page and Page 18

Tory MPs rebel Government efforts to raise

£50m a year by making employers liable for national insurance charges on sick pay face defeat after a Tory revolt.

Bush's car hit

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FB1 said the object which struck U.S. vice-president George Bush's limousine near the White House was probably a falling stone from a building.

Prices protest Workers in the Polish city of

response to calls by Solidarity Comex Februar Sources Page 2; Haig, Back 5376.6 Page 20

Solent gas fear Mobil oil group wants to moor a liquefied petroloum gas storage vessel in the Solent one of the busiest boating areas in

the UK. Back Page Dozier ordeal

U.S. General James Dozier said his Red Brigades kidnappers made no serious attempt to extract secrets from him.

Crackdown, Page 2 Missile missing

A U.S. air force bomber accidentally dropped a Sidewinder missile over the Black Forest in West Germany. The missile. is still missing.

Settlement plan Istael plans to build 20 new settlements on the occupied West Bank and Golan

Reights in the next few months.

Namibia aid

South African Premier P. W. Bothe said Namibia was economic milistone around the neck" of Pretoria which proided aid worth R600m (£311m) last year. Page 3

Trial ordered

An Australian coroner ordered a woman to stand trial for the murder of her baby daughter. overturning an earlier verdict that the child was killed by a wild dog.

China gold fever Thousands of shovel-wielding Chinese have been converging

on a gold mine in Inner Mon-golia in search of "rich pick-ings" from the debris.

Royal patron

The Princess of Wales has agreed to become the patron or president of five organisations, all either connected with child-ren or Wales.

50,000 homeless.

Briefly - -Man died in a gas explosion at a block of Edinburgh flats. Heavy flooding in the southern Philippines left 13 dead and

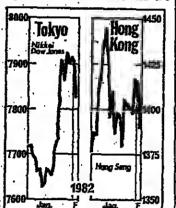
BUSINESS

Markets recover after early falls

the opening, but rallied strongly on the authorities' calm reaction to U.S. developments. The Government Securities index fell 0.25 to 64.4. Page 26

 EQUITIES also recovered after early weakness. The FT 30 share index opened down 11.8, but closed off a point at 571. Page 26

TORYO and Hong Kong stock markets were upset by Monday night's Wall Street fall and the



rise in U.S. interest rates. The Nikkei Dow index shed 81.79 to 7,828. The Hang Seng index lost 25.87 to 1,390.15. Page 24

• WALL STREET was np 4.85 at 856.54 near the close, Page 24

Wroclaw mounted go-slow pro GOLD rose \$1.5 to \$380.5 in tent against food price rises in London. In New York the London. In New York the Comex February close was

. DOLLAR was little changed The Government has given up and Y213 (Y232.5), but was units attained to introduce legis, changed at DM2.35 and cased to lation to control council spends. For 5.965 (FFr 5.974). Its ing and to penalise councils from trade-weighted index was 111.1 exceeding targets. Page 10.2 (110.9). Page 20

STERLING rose 20 points to \$1:8635, and to DM 4.3825 (DM 4.3775), SwFr 3.51 (SwFr 3.4925) and Y434.5 (Y433), but eased to FFr 11.115 (FFr 11.12). Its trade-weighted index was 91.9 (91.8). Page 20

• TUC called for an £8.3bn reflation of the economy, claiming it would create 4 per cent growth and 750,000 jobs for only a 1.1 per cent rise in inflatioo.

. W. GERMAN economy could grow by up to 1.5 per cent this year, the government believes.

McDONNELL DOUGLAS. U.S. aircraft maker, is expected to convert into preference shareholdings at least part of the \$46m (£24.7m) Laker dollar debt it guaranteed in connection with Laker Airways' DC-10 purchases. Back Page

• SCOTCH. WHISKY industry is to reduce output this year. Page 8

CHINA is to boost trade with Poland by more than 25 per cent this year. Page 4

• NORTH SEA oil companies are among producers outside Opec which are leading crude prices down. Page 6

· GENERAL MOTORS ap pointed American John Fleming to head its UK subsidiary Vauxhall Motors. Page 7

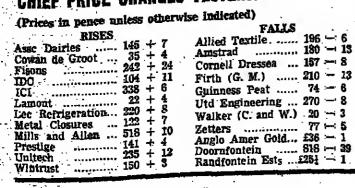
STOCK EXCHANGE decided that dealings in John Brown last November before the announcement of projected losses were carried out in good faith. Page 13

REED International, paper printing and publishing group, increased pre-tax profits from £42.1m to £55.7m for the nine mnoths to Jauanry 3. Page 18; Lex. Back Page

• UNITED GLASS Increased pre-tax deficit from £5.57m to £6.23m for the year ended November 28. Page 18; Lex, Back Page

• PRESTIGE Group, houseware manufacturer, saw pre-tax profits rise 16.8 per cent 10 £6.62m last year. Page 18

CHIEF PRICE CHANGES YESTERDAY



Aslef refuses to take part in inquiry and alters strike tactics

BY PHILIP BASSETT, LABOUR CORRESPONDENT

PROSPECTS for settling the understandings, Associated Society of Locomotive Engineers and Firemen

tomorrow or on Sunday, and the of the productivity under-ASLEF executive yesterday standing on flexible rostering called further strikes on Tues- and related matters." day and Thursday next week. This change of tactics by the umon, with strikes on different days, will cause considerably greater disruption to BR and is

likely to provoke further tough measures from the BR board lomorrow. Aslef's refusal to co-operate with the inquiry announced yesterday by the Advisory Conciliation and Arbitration Service, decreases its value as

a means of resolving the dis But the inquiry will go ahead with a preliminary hearing later today taking evidence from BR, the National Union of Railwaymen and the white collar Transport Salaried Staffs Association.

One Acas official said: "It will be a wedding without a bride, but it will go ahead." Aslef hautked at the Inquiry's terms of reference. These mentioned the productivity Issue of more flexible work rostering, at the beart of the dispute.

The full terms of reference arc: "To consider the terms of the 1981 pay and productivity

train strikes receded sharply agreements by the Railway last night after leaders of the Staffs National Council and, the Railway taking into account the agreement to introduce a 39-hour refused to co-operate with an week, to make recommendations independent inquiry into the tu resolve the differences over union's pay and productivity the payment of the further 3 dispute with British Rail. per cent pay increase to footispute with British Rail. per cent pay increase to foot-BR will run no trains today, plate grades and over Clause (c)

> Mr Ray Buckton, Aslef gen- Aslef decision with further talks on productivity BR would tirst have to pay the 3 per cent second stage of last year's two-stage It per cent pay deal which it is withholding. He

as said the 3 per cent was not conditional on these other matters Mr Len Murray, TUC general secretary, telephoned Mr Buckion before the Astel executive decision and urged it to co-operate with the inquiry. However, Mr Buckton said: "I

don't think Len Murray has

reatised the serious wording of these terms of reference. Mr Put Lowry. Acas chair-man, said he had heard of the eral secretary, insisted again regret." However, sector Acas that for Astel to enter into officials were unrepentent that the terms of reference had specifically included mention of the productivity issue.

Inquiry membership is also Continued oo Back Page

RAIL PAY CASH 'MAY RUN OUT

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

BRITISH RAIL sald yesterday it might run out of cash lo pay its staff by the end of month as a result of the continued drain on its resources caused by the Aslef

The BR board will discuss the financial position tomorrow.

Top of the agenda will be the effect of the Aslef strike on revenues from the passen-Second wilt be the ahility of BR to continue to pay wages and salaries. At the end of 1980, the latest

avaitable, BR had 239,680 staff, of whom 178,059 worked directly on the railways. Then will come discussion of strategy for an approach to the Government for essen-

tial financial help. So far, British Rail says, its officials have not had specific talks with the Transport Department about any exten-sion to ER's external financ-

iog limit.
The BR board wil also discuss the possibility of calling on the Government to extend ils sbort-term borrowing

CBI urges £1.5bn more public-sector borrowing

BY JOHN ELLIOTT AND PETER RIDDELL

AN INCREASE of £1.5bn in whether the CBI findings discuss the Budget. Government plans rfor the coming year's public-sector borrowing requirement was called for last night by the Confederation of British Industry during meetings with Sir Geoffrey Howe, Chancellor of the Exchequer, and leading backbench Conscrvative MPs.

This followed publication of the CBI's quarterly industrial trends survey, which showed that demand and output in manufacturing industry were not improving significantly and were likely to remain flat for four months.

Redundancies are expected to continue to rise at a rate of about 15,000 a month till the late spring, compared with about 35,000 a month this time last year. The CBI forecasts that unemployment will rise to about 3.2am by mid-year. "I have no evidence that a

general of the CBI, when asked backbench finance committee to

clashed with Covernment claims that the economy was picking said that the CBI Budget pro-

Sir Terence told the Chancelurgently needed to pay for cuts

A Tory revolt against Government attempts to raise employers liable for national insurance charges on sick pay raised the prospect of Govern ment defeat on the Social Securities and Housing Benefits Bill. Page 8

in industry's costs. Total borrowing, planned to fall to £9bn in 1982-83, should be kept at current year's levels of £10.5bn, an increase of £1.5bn. Later he continued a political lobbying campaign the CBI has . capacity. recovery is under way," said waged for the past few weeks Sir Terence Beckett, director when he met the Tory MPs'

MPs altending the meeting posals, to be officially published

next week, included increased public spending on State-owned projects totalling £250m in 1992-83, rising to £1bn 1983-84. The proposals are io line with those urged by moderate

Wets" such as Mr Jim Prior, Northern Ireland Secretary and Mr Francis Pym. Leader of the Commons. Basically the CB1 wants the

Budget to help his industry off the bottom of the recession, boosting the trends noted in yesterday's survey.

Bur it does not want demand to Increase so fast that imports are needed to fill gaps left by UK manufacturers, which are operating well below

TUC calls for £8.3bn reflation. Back Page Featore, Page 17

Exchange sets tin premium limit

BY IOHN EDWARDS, COMMODITIES EDITOR

yesterday told a special meeting of ring-dealing members that a maximum limit of £t20 a tonne was to be imposed on the premium that can be demanded for selling cash tin for delivery the following day. An unidentified group, lieved to be acting on behalf of producers, bas conducted a buying campalgn since last July

which has driven prices to record levels, in spite of poor consumer demand. The group has acquired most of the avail-It is therefore in a position

tions that bave to be honoured, unow is the time for a goodwd After a series of meetings the London Metal Exchange board and committee, which regulate dealings on the exchange, decided the £120 a tome prendum unit was the best arrangement in a tricky situa-

He means traders with outstanding sales which they have to cancel out before the delivery date cannot be forced to pay & premium of more than £120 a onne above the price for cash tin by holders of available supto dictate prices to anyone with prices, who otherwise might have

THE LONDON Metal Exchange outstanding sale (short) posi- been able to name their price. The committee said it had received assorances from the dealers, acting on behalf of the group, that trading would contique in an orderly fashion. There was little reaction on the tin market yesterday.

Traders took a divided view. Some felt the £120 a tonne premium fimit was enough to penalise companies which had take a wrong view of the market without forcing them to default. Others said those who had gambled oo prices falling by selling short were being let off too lightly. Details, Page 25

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U.S. prime rise discouraging says Regan

BY OUR FOREIGN AND FINANCIAL STAFF

Mr Docald Regan, the U.S. Treasury Secretary, said yesterday the increase in U.S. prime interest rates this week was "discouraging," But he repeated his belief that interest rates would soon fall again.

Mr Reagan's comments came as more large U.S. banks raised the rates at which they lend to their hest corporate burrowers from 1a2 per cent to 162 per cent. They followed the lead set by Citioank on Monday. Mr Paul Volcher, chairman of the Federal Rexive, with

meet President Reagan next week to discuss the rise in The meeting between the President and Mr Volcker was announced by Mr Edwin Meese, the presidential counsellor, on television. The fresh rise in interest rates has come only days after Mr Regan

predicted the prime rate would be substantially below its present level by the end of the The prime rate mores were expected in the wake of the sharp increase in U.S. money market interest rates on Monday as Wall Street reacted to the persisteet and alarming

growth of the U.S. money upply. Baoks which joined in resterlay locluded Morgan Cuaranty, Manufacturers Hanover Trust and Chemical Bank In New

York, and some large banks in Chicago and California. Their reaction was, however, lower than expected, and one bank, Chase Manhattan, only raised ils prime pari of the way, to 16; per cent. This suggested that the U.S. banking industry still has mixed feelings about the severity of the moder supply crisis, which many people say is caused by technical rather than fundamental factors, and could ease before long. However, much as the banks

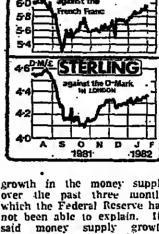
may have wished to hold off pushing up their prime rates for the first time in seven months, the sharp rise in their fueding costs and uncertainly about the outlook forced them

rates was "a temporary phenomenon and should wash out in the next four to six weeks." He attributed It to the "unusual"

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Spot \$1.8560 8580 \$1.8710 8740

f in New York



6-2 EE/S DOLLAR

growth in the money supply over the past three months which the Federal Reserve had not been able to explain. He said money supply growth tends to raise the cost of money because of its effect on the expectations in the money markets, and that the higher cost of money to banks had made an increase in base rates "loevttable."

He insisted that high budget delicits were not the cause of the present high interest talse and that they did not threaten to increase interest rates in the future. He said that the Reagan economic programme would create about \$250bn (£134bn) extra savings by 1964 and that this would be enough to finance the demands for credit of both the Federal Government and industry. is the only responsible way to reduce budget deficits," he said.
Mr Regan's comments came

towards the end of a day of confused and volatile tradiog on the European foreign exchanges. The dollar finished little changed compared with the high levels of Monday.

The main currency to gain was sterting, which closed in

London 0.20 cents higher on the Mr Regan sold yesterday that day at \$1.8635 and forged be believed the jump in prime further ahead against the D-Mark and other Continental cur-Three month Eurodollar rates in London closed at 15? per

cent, up from 15; per cent on

Monday hut below the peak of 16 that the morning opening.

The dollar reacted to the early surge in Eurodollar rates by climbing as high as DM 2.3690 at one point, 6 pfennigs above its opening point for the week, hut declined to DM 2.35 by the London close,

unchanged from Monday.

Howell may ease importing of cars

BY JOHN GRIFFITHS

THE GOVERNMENT plans to make it technically casier, mainly for independent dealers, to import new cars from the Continent. There, pre-tax prices are about 30 per cent lower than in the UK.

The key element in the action, planned by the Transport Department, is to require manufactorers to provide on demand to all buyers the type-approval certificate. This shows that a car conforms to UK technical and safety legislation.

The inabitity of would-be dealers to obtain such certificates from makers has been the main regulatory harrier to their importing cheap cars.

This has been an important factor in the growth of persinat imports. A type-approval certificate is not necessary if a buyer travels to the Continent and drives his purchase back to the embarkation port.

Mr David Howell, the Transport Secretary, said yesterday there would be no change in the rules on personal imports, There had been wide spread fears that under pressure from UK car-makers a requirement would be imposed that a personal import would have to be used by the owner for six months on the Continent before it could be brought into the UK.

Mr Howell said the typeapproval plan was aimed at making it "more convenient for purchasers (in Britain) to register Individuallyimported ears in the normal way-that is, showing compliance with type approvalleaving the personal import exemption to people genuinely making a change of residence, for whom it was provided."

The plan is likely to get a frosty response from manu-facturers. The Society of Motor Manufacturers and Traders has warned that any structure could have serious effects on the UK industry which faces higher manufacturing costs than its Con-

linental counterparts. Even when the change is introduced—the Department wants it to be effective this year the practical effect may prove limited. Atthough manufacturers cannot refuse to supply cars they have been sible for such imports to be

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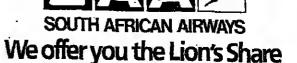
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SOUTH AFRICAN AIRWAYS



Nordic current account deficit may total £3bn

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

THE NORDIC countries' com- grown at a substantially slower bined current account deficit rate than the OECD average. will increase substantially this year to about \$5.6hn (£3bn). a modest recovery this year, at roughly 2 per cent of the area's a rate slightly below the Western domestic Denmark, Finland, Iceland, Norway and Sweden, therefore, are likely to cootinue to be happy hunting grounds for and Norway at the rear with a International bankers with money to lend. Last year's deficil is estimated at about

The current account estimate comes from Nordic Economic Outloak, the half yearly forecast published by the Nordic federations. of

\$3.55m (£1.8bm).

The deficits predicted for Sweden and Denmark are par-licularly large—\$3.3bn and \$3bn respectively—while even oil-rich Norway is scheduled to show a deficit after two years of substantial surplus.

Altogether, the area is expected to account for some 20 the appreciation io the value of the U.S. dollar and unexpec- industry's relative costs. tedly low imports produced Devaluations bave improved lower current deficits than competitivity in Denmark and those predicted by the federations. They point out that since tion does not believe that its

The federations foresee only

product. Europe average. Gross domestic product is estimated to grow by mark leading with a 2.5 per cent 1 per cent decline.

The number of people without jobs is estimated to rise, at least until the autumn, but the rate will continue to be inwer than elsewhere in Europe. Inflation rates, on the other

band, are expected to continue at a slightly higher level than in Western Europe, although the federations believe the growth in prices will taper off during the year. The average rate for 1981, excluding Iceland which suffers from chronic inflation, was just above 12 per cent.

A decline in industrial comper cent of the total OECD issue in Norway, while Finland's deficit, if the federations have comparatively good economic their figures right. Last year, prospects are also shadowed by

Sweden but the Swedish federathe mid-1970s iodustrial output exporters can increase their in the Nordic countries has market shares this year.

Iran critical of hostages tribunal in The Hague

BY CHARLES BATCHELOR IN AMSTERDAM

to hear claims arising from the occupation of the U.S. embassy in Iran has run Into difficulties. Iran has questioned the impar-tiality of one of the Swedish judges, according to sources close to the tribunal.

The Iranians alieged yester-day that Mr Niels Mangard, one of the three neutral judges on the tribupal, had made derogatory references about Iran, Mr Mangard said his words had misunderstood. Iranians' claimed that Mr Mangard bad referred to the execution of judges in Iran, but Mr Mangard replied that he had been talking about the

execution of judgments.

Mr Hendrik Heuzeveldt, registrar of the tribunal, deckined to romment on the claim that the dispute was threatening the this month acrording to sche-

The tribunal is currently sifting through several thousand claims filed by both the U.S. and Iran, although it is not yet clear precisely how many claims have come in. The final date for registering a claim

settle a number of important but meet in full session on procedural issues. These include major issues.

THE SPECIAL tribunal set up whether all claims can be met from the special \$1hn (£540m) account established at the Dutch Central Bank—to which interest on the account should be credited—who pays the central bank's fee and who in-demnifies the bank for any claims arising from its handling of the account.

The tribunal must also decide the precise application of rules of the UN Commission on International Trade Law (Uncitral). It is likely, bowever, that the hearings will be held in camera. One problem is that the

tribunal is currently "camp-lng" in the Peace Palace in The Hague, home of the International Court, until it moves into its own offices, possibly within the next month.

The special tribunal was set hearings. Preparatory sessions up under an agreement reached were expected to resume later the release of the 52 American bostages beld in the Tehran . Embassy until just over a year ago. It will handle claims from individuals and companies for compensation for unpaid deliveries, broken rontracts and expropriated property.

Nine judges—three from the U.S., three from Iran, two Swedes and a Frenchman-bave Progress so far has been slow, been appointed to hear the and the taibunal still has to claim. They sit in three panels

Choice facing Ireland's voters narrows again

stantial changes this year.

Controversial items such as his party would not tax short-the LE15m (E12.5m) levy on the term social welfare benefits. banks, the 45 per cent capital gains tax on the sale of develop- made the election race look ment land, and the increase in much closer than it did on the corporation tax for non-manu- night Dr FitzGerald's Govern-

relief on personal loans and room for electoral manoeuvre.

Crackdown on Red **Brigades** intensified

THE ITALIAN authorities yesterday stepped np their offensive against the heavily hit Red Brigades as General James Dozier recounted to the world the "terrible bore-dom" of being held their prisoner.

Rome magistrates issued warrants against 180 suppected activists and sympathisers of various left-wing groups throughout the country, while police in the capital arrested a further six people to add to the scores taken in since the senior Nato officer was freed in Padua last

Thursday morning.

According to police, some of the five terrorists caught red-banded in a Padua apartment are collaborating and belping them unravel many of the mysteries of recent Italian terrorism.

Antonio Savasta, leader of the group which held the General, is reported to have admitted involvement in 17 major Red Brigades attacks. Slg Virginio Rognoni, the Interior Minister, also told Parliament that one captured Red Brigades member had disclosed the location of the prison where Sig Aldo More, the former Prime Minister, was beld during his 55 days of captivity before his assassluation in 1978-a flat in

Via Lanrentina on the southern ontskirts of Rome. General Dozier was emotionally received yesterday by President Sandro Pertini, and Sig Giovanni Spadolini, the Prime Minister. Earlier, be told a Press conference in Vicenza that although be had been well treated and fed during bis 42 days as a hostage, the rontine was "terribty boring."
He described his captors as

"smart." If there were a league table of crime, "they would he np at the top," be said. His relations with the terrorists were "hnsinesshnt interrogations referred to in communiques released by the Red Brigades were a collage of largely invented material, be added. He did not refer to Nato, nor to the Italian or U.S. Governments. He did, however, admit to embarrassment at the ease with which he was seized on December 17. He had been told of the risks facing a Nato officer, and the need for precautions. "But I was very busy with my work and didn't take the warnings serionsly."

Martens clears final hurdle

grass-roots level.

have called a 24-hour general strike for Monday, and the measure of support for it should indicate the extent of apposition to the Government's programme

Prime Minister, is expected to announce the first set of "decrees" this week. These are likely to include special tax or interest-rate conces-Sions for the boilding industry and for the creation of new

The Government is almost government inaction.

The rift dividing Paris and agriculture unions widens, writes Terry Dodsworth Eggs fly as French farmers' revolt hots up

with the crowd that had

assembled at the farm, near

The local Prefect sent for

help and Mme Cresson was

escorted out of the farmyard, only to be followed by the

hundred strong. Finally, riot

police charged through the apple trees and the minister

was whisked to safety.

Caen in Normandy.

demonstrators,

have been staging almost daily demonstrations for the past eight weeks. Sparked at the outset by anger over the level of government subsidies, the countrywide protests have switched in the last formight

towards the issue of the EEC's annual farm price fixing. In its organisation the protest movement has a highly political flavour. But on the ground it is characterised by the now familiar rollicking style

of French rural discontent. Roads have been strewn with burning tyres, surplus potatoes and beaps of dung. Eggs, corn-cobs and thunderflashes— meant for scaring crows—have been thrown at police. Teargas has been lobbed back in return. Towns have been invaded by tractor columns, trees torn up,

As the temperature rose, the profectures occupied and tax offices bricked up with quickdrying cement.

"wine war" broke out again over Italian imports, with the growers of Languedoc complaining of dumping. Flushed with the success of their sabotage campaign last summer, but feeling forgotten since, the vignerons went back to setting up roadblocks ("to back up the customs service") and draining tanker-loads of Sicilian wine.

Preferring a Community quarrel to a domestic revolt, the authorities have agreed to block Italian shipments again -a temporary measure in exchange for a temporary truce. Not far from the battlefields of the wine regions, another recurrent conflict—the "salad war "—is also going strong. Complaining that Spanish

exports are undercutting their markets in West Germany and Switzerland and causing prices on the Perpignan wholesale markets to tumble, French producers have terrorised Spanish rise in their costs, measured torry drivers, overturned wagon-loads of vegetables and ripped up a good balf-mile of railway

CRESSON BEATS HASTY RETREAT

THE FRENCH Minister of Agriculture. Mme Edith Cresson (right), had to be rescued by helicopter from a cider orchard when a farm she was visiting was literally besieged by demonstrators yesterday, writes David yesterday, White.

Mme Cresson was prevented from getting back te her car after agreeing to a "dialogue"

the French police is not greatly

appreciated the other side of

Such is the tumultuous back-

ground to a "summit" meeting

yesterday between President

Francois Mitterrand and M Francois Guillaume head of

Farmers' Unions (FNSEA). M

Guillaumé bas emerged as one

of the Socialist administration's most formidable opponents.

win a double-figure price increase for farm produce, but

not the 16 per cent the farmers

of France's southern neigh-

defined, bas gained a hold throughout the farming regions,

even in the south where the

Socialist or not," one of the

wine-growers' leaders said, " a

Government's still the Govern-

for M Mitterrand.

Discontent, not always clearly

The Government is in a pre-

Francois Guillaume, head the National · Federation of

track. The discretion shown by known as a "scissors effect." Last year was no exception. in spite of confirmation of a greatly improved performance in farm trade-which produced (£1.9bn). Average income, leaving aside government handouts meant to compensate for the previous year's losses,

> cent in real terms.
>
> Most farmers—but by no means all-live at levels not far removed from the national

fallen by between: 6 and 7 per

officially

reckoned to have

minimum wage.
The FNSEA, eager to remind Brussels, where it still hopes to M Mitterrand that a year ago he himself was criticising the are demanding, at the same time it is in trouble with both Government for accepting too modest a price increase, wants to stop the current makeshift system of backdated compensation. It is demanding not only a big boost for produce prices, but also a commitment from rise in production costs.

Although the subsidies anpeople voted overwhelmiogly

nounced in December, totalling FFr 5.6bn (£503m), were well up on the previous year's, they angered the FNSEA on several rounts. For example, the big Farmers' real income has heen declining for the past eight years. The relatively high farmers were given proportionately less, with the direct cash handouts—over a quarter of the total-reserved for lowincome groups.

stands to get about £225 under this scheme. This is not the kind of aid the FNSEA says, which is about to transform the agricultural face of France. Another objection was that

the funds were being drawn from the accumulated profits of Crédit Agricole, the giant state directed co-operative farmers' bank. "Other people's money." growled the FNSEA M Jacques Chirac, leader of the neo-Gaullist RPR opposition party and the most popular of France's recent . Ministers, accused the Government of "embezzling funds for the profit of the state budget." The federation also balked at having to share the negotiating table for the first time with other union organisations.

more than they got. The FNSEA, which claims The FNSEA, which claims 700,000 members—as many as the French Communist Party—spreads powerful tentacles through the young farmers association (the CNJA), local chambers of agriculture and cooperatives. There is little sympathy for the Government apports its leaders, and Mine among its leaders, and Mme Edith Cresson, the Agriculture Minister, is the target of flercely_ personal attacks.

Finally, it reckoned the farmers

deserved about .75 per cent

ncome groups.

A small farmer with 15 cows ment, the FNSEA was given a

the farm sector. The Socialing ()

resents losing it.

M. Guillaume's predecess M Michel Debatisse, a veter militant, was given a minister job by President Gisc. d'Estaing. M Guillanme w contrast, is considered more it a follower of M Jacques Chir the leader of the Gaullist Por Stepping up pressure over M Guillaume made clear the demonstrations were product aimed 'to back up a ministration but to make the Government's and the contract of the contract understand our determination in He warned that if a criston erupted the French Gove mont ment will have to take started

responsibility for well and happens." Unconvincingly adds that the federation bill heen "trying to avoid incident" In a conflict which 1 h party politics, farmers' turk suspicions that the Socia" Party is fundamentally m industry-minded than faindustry-minded than familied minded have come to the conface. Even in Prime Ministry Pierre Mauroy's own north that the Government ne

understands them. This failure to win the mers hearts has led M Cresson to change her top to at the ministry. But she a long way to go before reg

The general outcry over w cent EEC price rise is likely keep the demonstrations go at least until late March, deadline for a settleme Between now and then, Government faces elections seats in department assemblies. The temptation resort to mational measing the seatons of the sea will be strong. France's E have partners know this, and so

Communist party seeks to rally its shattered ranks

DISPIRITED and divided at its 24th congress which starts which in turn chooses the today. It will be marked less political bureau and the top by the success of the Left than seven-man secretariat. by the collapse of the Com. M Georges Marchais, leader munists' support in last year's for the past 10 years, is seeking

been further damaged by the his authority has heen weakened party's support for martial law by the yelection setback, and in Poland. Coming after its observers will be looking for endorsement of Soviet policy in signs of a possible leadership Afghapistan, this confirmed the change after the municipal re-alignment with Moscow that elections next year. had begun at the time of the The secretariat post vacated including two former central last congress three years ago. by M Charles Fiterman, uncommittee members—and sack-

The congress has to elect the officially the former deputy ings from the declining party choice French Communist Party will 145 members of the central leader, and now Minister of be seeking to rebuild morale committee, the ruling body Transport, is due to be filled.

Support almost certainly-has doubt about him getting it. But

Among foreign observers invited to attend are Mr Constantin Chernenko, a member of the Soviet politburo, Mr Jozef Czyrek, the Pollsh Foreign Minister, and representatives of the Afghan Communist Party.

Overshadowing the congress will be the Paland controversy, the French party's parting of ways with the Italian and Spanish Communists, and a recent series of expulsionsnewspaper, L'Humanité.

Party leaders will bave to communist party in the value paper over as best they can the communist party in the contradiction, between recent with 710,000 members, I international stances and the evidently opted to let its movement of the contradiction of the co colours," as well as the divisions between the party and the conflict. too, with the "
Socialist Communist govern
ment team. The duestion of the leaders on whom M March in the conflict. Communists perticipation in the Government is not expected to be discussed openly.

Although the congress was preceded by a surprisingly open discussion tribune." L'Humanité's

eliminated almost all dissid- and R: 12

has cast the blane for form.

party's "historical lag" It was consignificant that the only order as cright call for his remeval in tellor in pages of L'Humanité came fronts . L. a member of the tradition

Poles and Czechs turn to E. Berlin for help Bonn tries

BY LESLIE COLITY IN BERLIN

severe economic problems.

not repay for several years.

the south western Polish city

of Wrociaw last week heeded a

call by underground Solidarity

came into effect on February 1.

This news coincided with the

public admission by the com-

East Berlin. His task is to co-

said Warsaw cannot supply any-

thing near the 1.5m tonnes of hard coal East Germany wants, because it must first satisfy Western customers. East Germany is trying to obtain as much coal as possible in return is urging East Germany to give ber to intensify economic co- for semi-finished metal products Warsaw what amounts to a operation in order to soften the needed by Polish industry. Now that Western credits bave dried up, Poland is increasingly dependent on the East Germana for heip.

is a total lack of trust between orthodox Communist countries.

East Germans are trying to obtain commitments from the The Polish planning chief has Polish planning commission which tt cannot make if the economic reform promised by the military regime in Warsaw is to be introduced.

The reorganised commission is expected merely to set out strategic economic goals, but to have no infinence on fulfilling annual plans. The East Germans are aware of this and are trying to obtain a commitment from the Poles based on the traditional supremacy of the A basic problem is that there central planning anthority in

GREECE'S new Socialist Granulor an eriment was resterday targed. Pepol of play a fuller role in the Western play a fuller role in the Western play a fuller role in the Western play a fuller role in the West Granulor. Helmut Schmidt, the West Granulor in the second play in the se west German officials 6 his inpressed concern at the Gre 2322 that
Government's lack of enthal than a sin

By James Buchan in Bonn

GREECE'S new Socialist Giperation an

to draw

Greece

closer

ECDb(

mbera

Government's lack of entire long and asm for Western standpoir and assume the Papandreou, making have not first major European trip sing movement the election last autumn, is said in the election last autumn is said i

relations with Turkey.

Since taking power, the Gree of the Government has irritated to the most taking a kine independent of the output taking a kine independent of the output taking a kine independent of the output taking a kine independent of the most taking reservations in the different month's Nato formulation over the poland.

Greece has made its continue Greece has made its continged with membership of Nato continged with the alliant to membership of Nato continged with the form its eastern border with the Miller

Turkey.

Whole recognising Greece to and a n difficulties, Bonn feets strong to the morning that neither the alliance nor the tarries that Community can afford member half to demand special treatment. Said but There seems little likelihoo and but Cal of an increase in West Germa, and indicate and to Greece, both for budgetary reasons and becaus Bonn has no desire to see and and project alteration in the balance of the project alteration.

power in the Aegean.

Instead, Bonn it seeking to use its influence with both parties towards a reduction of tension in the Aegean and over Cyprus. Cyprus But uncertainty remains over

Mr Papandreou's position of the formation on the the re-integration of Greece in the Nato military

More French jobless French sessonally adjusted un employment rose a provisional

BY BRENDAN KEENAN IN DUBLIN

would be retained, irrespective rouples.

go alread to avoid chaos. There on clothing and footwear and would not be to make sub-

will all go ahead.

THE CHOICE facing the Irish business entertainment and resvoter in the snap general elec-tion called after the defeat of 10 the 35 per cent tax band. Mr last week's budget bas narrowed Haughey would say only that be again with an Opposition admis- would review mortgage relief, sion that, for administrative but he promised to give single reasons, the bulk of the budget people the same as married

of who won the election.

Mr Charles Haughey said that sition has promised are abolition a range of taxes would have to of the proposed 18 per cent VAT The only changes the Oppo-

facturers from 45 to 50 per cent ment fell. All parties are set against recourse to further bor-The budget also abolished tax rowing, which leaves them little

By Larry Klinger in Brussels

BELGIUM'S six - week - old centre - right Government yesterday won an important political victory when the Senate ratified special parliamentary powers to lackle the country's economic problems. It is now bracing iteslf for lts first important test at

The Socialist-led unions

Mr Wilfried Martens, the

certain to delay bringing in its more politically sensitive measures, such as wage curbs nntil after consultation with the unloas. Much to union fury, bowever, Mr -Martens has said that these lalks would be brief and roold not be made into an "alibi" for

POLAND and Czechoslovakia ally hard-pressed Czechoslo- for what amounts to East Ger- Warsaw and East Berlin. The vakia has despatched Mr Milos man aid to complete joint proare trying to persuade East Ger-Jakes, a Politburo member, to jects.

many to help them with their tough negotiations in East Berlin to obtain chemicals and Industrial products which the Poles cannot pay for this year with-coal-deliveries: Moscow

Mr Zigniew Madej. Poland's ordinate economic strategy io Planning chief, is engaged in the wake of Poland's inability to deliver coal and the 10 per cent cut in Soviet oil deliveries Mr Erich Honecker and Mr Gustav Husak, the two countries' leaders, agreed in Decemcredit of more than 1hn Marks effects of those two setbacks. (£228m) this year in the form However, Czechoslovakia is sufof deliveries of vital semi- fering even more seriousty than manufactures which Poland can- East Germany from the cconomic crisis in both Eastern and

WORKERS in some factories in ing underground. "The enemy asked to protest against the

General Jerzy Cwek said in an

more widespread than the offi-

cial reports of lass Saturday's

activists 10 protest against the interview with the Soviet drastic food price increases that weekly, Literaturnaya Gazeta.

came into effect on February 1. The "go-slow" protests in according to reports reaching Wroclaw appear to show that warsaw yesterday. The "go-slow" protests in wroclaw appear to show that resistance to martial law is

police that opponents of northern city of Gdansk would Poland's military government had regrouped and were operat-

Wroclaw workers heed union's protest call

has not surrendered. He still nationwide price increases with makes himself felt," Major- a half-hour "open demonstration of passive resistance" at midday last Friday. According to the reports, leaflets publicising the protest were thrown from the top of the Fenik's department store in

> the city on Friday. At a machine tool works, reports say, workers merely pre-

only 20 per cent took part in the protest - malnly technical the city on the previous day, and police units drove around staff - while reports say that

The workers in Wroclaw were tended to work and energy

consumption fell visibly for the half-hour. At the Dolmel plant. some departments stopped work, as did 70 per cent of workers at a local gasworks. However, at the Elwro works

the industrial departments "did not dare join in." But the workers at Elwro staged a minute's silence on January 13,

China trade, Page 4

Speculation increases about early Spanish elections



Sr Calvo Sotelo: forced into alliances

IN THE hothouse atmosphere denials have an unfortunate tendency to confirm what is ment denials of carly elections. tion about elections in either Cierva, a former Culture Minislate spring of the autumn. There is little doubt that Sr

Prime Ministry, is sincere in his desire to see the present parliament run its proper course through to 1983.

ing against him. been fuelled by last week's deputies. defection of three UCD memwing grouping, Coalicion Demo-

Democratico (UCD) and its

The defectors, who presented Spanish politics, constant a vociferous Conservative Chris-The defectors, who represented a vociferous Conservabeing denied. Just this is hap- tive Christian Democrat element pening now to repeated govern- within the party, included Sr Miguel Herrero de Minon, the They bave ronvinced no one, former UCD parliamentary and indeed have roused specula- spokesman, and Sr Ricardo de la

Their defection follows the Leopoldo Calvo Sotelo, the effective abandonment of UCD Calvo Sotelo has rejected this, by most of its Social Democratic realising that such a pact would deputies.

Last December Sr Francisco Fernandez Ordonez, a former expense of alienating UCD However, the precarious state Justice and Finance Minister, voters. of the ruling Union de Centro announced that he would form a separate Social Democrat wilting public image are work- party outside UCD. This party is now being constituted and Talk of early elections has has the support of nine UCD

These two moves, combined bers of parliament to the right- with minor quixotic defections, allies in parliament are those have drastically reduced UCD's

BY ROBERT GRAHAM, IN MADRID At the March 1979 general Manuel Fraga and the two main ster, was a phenomenon per the sole solution. Significantly,

elections, UCD obtained 168 of ronservative nationalist parties, mitted by consensus during the the business and banking comcomplex and potentially un- hitherto for their support. stable alliances for legislation.

118 seats and is the largest alliances and limit his legislasingle opposition grouping, has tive programme to make it as repeatedly offered UCD a form of parliamentary pact. But Sr provide political respectability for the Socialists at the

Sr Caivo Sotelo also knows that the Socialists are not the least bit interested in early elections and therefore will not initiate a government crisis in Sr Caivo Sotelo's most likely

the 350 seats in parliament. the Basques and Catalans. How transition from dictatorship, munity has already begun to make calculations on this basis. forcing Sr Calvo Solelo into demand much more than now evaporating. Alternatively, Sr Calvo

The Socialist Party, which has Sotelo could opt to avoid unrontroversial as possible. If he decides instead to go for

political horse-trading, Sr Calvo Sotelo risks putting enormous strains on his party. The main hargains would have to be struck with Sr Fraga and his CD party, which now has 13 deputies. Sr Fraga has made a remarkable political comeback and is being increasingly vindicated in his contention that Spain'a first two democratic elections unnaturally neutralised the Right-or rather that the centre option in politics Not surprisingly, a good propounded by Sr Adolfo many within the Cabinet are

Poltical analysts argue that

mentary elections in May, will Yet an open alliance with CD would kill UCD's image as a

reformist party of the Centre and provoke further divisions. Sr Calvo Sotelo, therefore, facea

dilemma of heading a weak Government which does not risk controversial legislation, or of resorting to alliances which will further split his party.

which the UCD has always propounded by Sr Adolfo many within the Cabinet are relicd upon-CD, headed by Sr Suarez, the former Prime Mini- arguing for early elections as

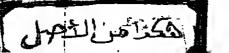
However, a snap election in the near future is ruled out,

the next test of electoral because the court martial of the opinion, the Andalucian parliamilitary involved in the abortive February 1981 coup will show a shift away from UCD to probably start on February 19
Sr Fraga—thus increasing and last two months. During UCD's need to come to terms that time anything which might destabilise the country would bave to be avoided.

Within UCD, some have sug gested holding general elections to coincide with the elections to the Andalucian parliament in

ment) digest the excitement and distraction of the World Cup football in June and July, enjoy the calm of the summer and make an announcement in September.

But political advice is now 0.9 per cent to 1,919,000 in centring more on letting January from the revised 1,902,000 in December. FINANCIAL TIMES, published daily except Sundays and halidays. U.S. authoription rates 335.00 per since Second Cities portage faild at Now York: N.Y. and at additional mailing.



Ots Malaysian threat to Khmer Rouge Michel Debatter, itani, was given a by President of the Consideration of

February 3 la

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fore Freilly

MALAYSIA has threatened to withiraw recognition and support at the United Nations for the Rhmer Rouge following is refusal to agree to a planted Kampuchea Govern-ment-dexile with other anti-

demonstration ment destile with other antivietnamese groups:

Dr. Make the prime kinister, told a meeting of the Association of
Southeat Asian Countries
(Asean) in Kuala Lumpur
yesterda that because of the
"mentionsponising attitude"
of certainparties in the Kamon rying to stody
In a conflict to the process of the prime interest of the process of the process

compositio strongly favours the Prince ihanook and Son Sann facties. The Khmer

Sann factiles. The Khmer Rouge alsowants Asean to give equal id to the three anti-Victnanse groups.

The Khm Rouge has retained the ampuchean seat at the UN for the past three years largely ecause of Asean diplomatic corts.

The Aseamations are finding it increangly difficult to sustain the Khmer Rouge position becase of its past atrocities anchey are anxious to help set up the Government-in-exile to present a better intentional image in their diploatic offensive against Ham and the Heng Samrin regae in Phnom Penh.

Although Dr Mahathir spoke only r Malaysia, his threat to withraw support for the Khmer luge is believed to have eneral Asean support, pricularly from Indonesia, bose Foreign Minister, D Mokhtar Kusu-Minister, Di Mokhtar Kusu-matmaadja discussed the Khmer Roug's rejection with Dr Mahathilast week. Dr Mahathi also criticised the Soviet tion for its role in Afghantan, and said Asean was prosed to Viet-nam and Roian involvement

in Kampucia and Afghanis-

Emilia Igaza adds from Manila: A bre lasting peace can be acceed if certain countries cept voluntary festraints ver intervening

of Afghantan showed a "tendency o annex neigo-houring courries," and whose pressures of oland had made the peopl conform to a system who they manifestly disliked.

OECDboost for Canbera policy

By Patricia Roby in Camberra
THE endolement in the
Organisation for Economic
Co-operation and Development report of the broad
thrust Australia's
economic plicies will be a
boost for It John Howard,
the Treasure, who is fighting to hold the Government
line agains mounting pressure from justice and inside
his own pty for more exhis own pity for more ex-

pansionarymeasures.
Mr Hoard has been coming nder increasing pressure fom business for easier meetary and fiscal policies. Issiness is worried about risig interest rates, exporters are worried about the high exchange rate and taxpayers are worried about

fiscal drag The Autralian Democrats, who hol the balance of the Senate, have power in threatene not to pass some of the overnment's fiscal sunless tax cuts are offered is return. The Senate has equi powers with the House & Representatives, the lowe house.

Last week Dr Peter Sheehan from the Mel-bourne institute of Applied Economics and Social Research, told a national conference on the outlook in the rural sctor that 1982 would be domnated by the destructive dash between tight money and escalating wages. He suggested that Austra-lia's rowth rate of 4 per cent in the year to June, 1981 and projected 3.5 per cent growth to June 1982 could drop to less than 2 per

cent next year The broad based money supply M3 has been growing at a rate well within the Government's 10 to 11 per cent target for the fiscal year to June 1982.

Tomorrow, what if the board

BY J. D. F. JONES IN JOHANNESBURG

cost of defence and security.

Mr Botha added that progress had been made in the search

for an international agreement about the future of Namibia but that the absence of United Nations impartiality was still one of the most difficult

to deslabilise the subcootinent.

An inlerim report, prepared for the African, Caribbean, Pacific-

European Economic Community assembly meeting being held in

In the section on Zimbabwe,

forces which Mr Robert Mugabe,

systematic policy of destabili-

whether or not he was in favour of reform. In his two-hour

South African links" said to be

session, suggested that there Commission proposals, should be a special debate on The Afrikaans Press is in a

considerable national controversy, particularly for its recommendation that journalists the Prime Minister said that the
should be compelled to enrol findings of the Stevn Commis-

traditional censure motion that front pages devoted to long opens lbe new Parliamentary denunciations of the Steyn

the reports of the Steyn Com- more delicate position, since it mission on the Mass Media and is normally reductant to be seen the Rabie Commission on to stand with the "liberal" English newspapers, but several - The latter is to be published of the most influential Transtoday while the Steyn Commis-sion report, which was tabled spoke out strongly against the ou Monday has already aroused proposal for a statutory and

in a statutory professional body, sion had provided irrefutable. The Prime Minister has said proof of his warnings of a "total that, while he is considering onslaught" against South Africa legislation, he wishes to have under the direction of the urgent consultations with Soviet Union.



Israel plans new settlements in occupied zones BY DAVID LENNON IN TEL AVIV

while relinquishing Sioai. Yesterday the army turned

Yesterday the army turned out to force to remove seniers in Sinai who had been preventing civilian workers from dismantling the main water pipe-lice to the settlements Israel is to evacuate before final with-Saudi peace plan' drawal from the area in April.

The settlers, members of "the movement to stop the wilh-drawal from Sinai," sat down in front of tractors and other equipment to halt the work. Israeli troops cordoned off the area and removed the settlers. who vowed to continue disrupting the work of dismantling the settlements and their infra-

Mr Ariel Sharon, the Defeoce Minister, who in the past Government was in charge of settlements in the occupied terrilories, has instructed the army to establish 1h new outposts on the West Bank and

Golan as soon as possible. Work on these is due to start mmediately and should be compleled by the end of March. They will at first be occupied he soldiers and will not have any land, but are later expected to be converted into civilian seltlements with some land.

The advantage of these para-military settlements for Israel is that they can be established quickly on relatively small areas of lano, thus further tightening the country's grip on the West Bank at relatively

ISRAEL plans to build 20 new
Jewish settlements oo the will be built on the West Bank, occupied West Bank and Golan where the 700,000 Palestinian Heights in the coming months. resideois are keeping indepen-Most will be set up by the dence. The other two will he army. This is clearly part of a cstablished near the Syrian drive to intensify Jewish settle-border on the Golan Heights, ment in the occupied territories which Israel annexed in Decem-

FRENCH Defence Minister Charles Herni was quoted vesterday as saying France supported a Saudi Middle East peace plan because it believed the Camp David accords between Egypt and Israel had reached n dead end, Reuter reports from

M Hernu, who left Sandi Arabia yesterday after a three-day visll, told the Saudi newspaper Al-Yoam that the plan, which implies recogni-tion of Israel by the Arab natious and calls for an independent Palestinian state, could be the preinde to a

Jewisb Ageocy - Government Committee on Settlement is ex-pected next week to approve the coostruction of these new vil-

Three of them will be on the West Bank near the Jordan tinian guerrillas have infiltrated. planting landmines over the weekend. The fourth new civilian settlement will he on the Golan for Israeli settlers being evacuated from Sinai.

Botha complains of Namibian 'millstone'

NAMIBIA IS "an economic The Prime Minister warned could be brought about in South loterested parties. milistone " around the neck of South Africa, the Prime Minister warned that any estrangement between Africa without the approval of South Africa, the Prime Minister warned that any estrangement between Africa without the approval of South Africa would mean that the Parliament here yesterday. He said that last year South African departure would suffer immensely. A South African departure would suffer immensely. As might have been expected. As might have been expected, the reaction of the Englishment particular and the opposition parties had been rejected by those voters. Parliamentary Opposition has sely. A South African departure would suffer immensely to the torribution of the Englishment particular and the opposition parties had been rejected by those voters. Parliamentary Opposition has sely. A South African departure would suffer immensely to the torribution of the Englishment particular and the opposition parties had been rejected by those voters. Parliamentary Opposition has sely. A South African departure would suffer immensely to the torribution of the torribution African assistance to the terri- would leave an economic tory had totalled more than vacuum which would have to be R600m (£330m) on top of the filled, and so far no country had officed assistance on the scale republic.

The UN Secretary-General speech yesterday the Prime would have lo demonstrate his Mioister said: "I am not io impartiality over a reasonable favour of overnight change period of time before South because then one merely makes Africa would be convinced that a rash substitution for things his organisation's bias in that have built up over many favour of Swapo (the South years. I am in favour of renewol West African People's Organisation) had been corrected.

He added that no change

BY OUR SALISBURY CORRESPONDENT

presently being given by the At the opening of the debate, the Rabie Committee Opposition leader, Dr F. Security Legislation.

Van Zyl Slabbert, had chalter is to be lenged Mr Botha to clarify today while the Stept

South Africa involved in destabilisation, says Mugabe

states—Angola, Zimbahwe and Zambia—have complained divolved with plots.
about South African attempts Mr Mugabe had al Mr Mugabe had also told the report's fact-finding committee thal South Africa was training a secret army of hetween 5,000 and 6,000 mercenaries, many of assembly meeting being held in them former members of the Salisbury this week, lists the Rhodesian security forces or supporters of Bisbop Muzorewa. In the section on Zimbabwe. There had been an attempt to the report ciles a number of overthrow his Government by incidents within the armed the Rhodesian Front, while forces which Mr Robert Mugabe, sections of the white com-the Prime Minister of Zim-munity in Matabeleland (west-babwe, represented as "a ern Zimbabwel had been trying

These included a major arms ment." theft from Salisbury's Cran-horne Barracks, the hlowing up of economic destabilisation, inof two armoured cars, the cluding the termination next Inkomo barracks explosion last month of the preferential trade year, when ammunition and agreement which would cause equipment worth \$60m was a loss of trade estimated at destroyed and the detention of \$100,000. (An industry study

to "press the local black popul-

lation iolo a secession move-

THREE SOUTHERN African a number of Individuals "with puts the possible loss at \$40m.) the Zimbabwe and Mozambique The fact-finding report also raises the issue of South Africa's repatriation of an estimated 60,000 migran1 workers.

The African states are honethat the consultative assembly will loday adopt the report and pass a resolution critical of South Africa. This follows Mr Blugahe's appeal on Monday to the West to take a tougher line because of South Africa's reluctance to implement the UN resolutions on

The liming of the crilicism of inteosified problems in the provision of fuel supplies to Zimbabwe tincluding the new delay in the reopening of the oil pipebecause of a dispute hetween

Governments over the pipelioe lariff) which has meant that South Africa has once again heen supplying petrol to Zim-

bebwe.

Reuler adds from Salisbury: Two members of a white Zimhabwean farming family have ben detained accused of concealing weapons, the naional news agency Ziaoa reported yesterday. Quoling an unidenti-fied close friend of the family, it said Boetie and Allan York had been arrested last Thursday following the alleged dis-covery of buried arms on their South Africa by Zimbabwe farm at Figiree in southern could have unfortunate reper-cussions. There have been comment on the report.

Thirteen other whites, including Mr Wally Slultaford, MP, have been detained since November following allegations by Mr Mugabe that subversive



CHINA'S ECONOMIC TROUBLES

Price rises pose a problem for Peking

BY COLINA MACDOUGALL, RECENTLY IN PEKING

OFFICIALS are. PEKING PEKING OFFICIALS are worriedly asking themselves

in other charies' rigid to self-determation. Lord prices of stretch socks or washing machines compensate for rises in the prices of food and furniture.

awarding in an honorary Deng Xiao Ping, China's strong man, and his men have embarked cautiously on a programme of price juggling in ao seviet unit, whose invasion of Afghantan showed a anxiety at rising prices. Subsidies, Peking's earlier answer to rising prices, cannot be in-creased. Last year they con-sumed about 30 per cent of budgeled expenditure—\$19bn

(£100n) out of \$670n.

Last month, the leadership announced a second national price adjustment, a reduction in prices of Chinese made watches, television sets, transistor radios and polyester fabrics. The earlier one, last November, slashed prices of polyester cotton, but slapped a 40 per cent increase on the price of alcohol and cigarettes.
"Not everyone has to drink or smoke," said a Chinese official, "hut everyone has 10

have clothes."

Along with the lalest price changes came a state council (cabinet) circular confirming all existing government fixed prices and forbidding unprices and forbidd authorised businesses,

The recent commercial scene has been enlivened by factories, government offices and even army units launching into illicit trade as a profitable sideline on the free market. The price adjustments are likely to be one more controversial element in Deng's economic reform programme. For several years, he and bis supporters have encouraged free markets and economic autonomy along with their plans for

cautious modernisation. But so far, although they have begun to lay the foundations for healthier economy, all they have achieved as to restrain economic growth. "We are no better off," complained one deputy to last December's National People's Congress (NPC), China's rubber stamp

parliament. Other ecocomic measures yet to take full effect may help. One will be the implementation of a new law on economic cootracts, approved at the NPC. which should rationalise relations between enterprises in China. Until now, a factory had no comeback against a supplier who did not deliver and the economy was continuously disrupted by such bottlenecks. The other will be the inspection ordered by the state council of all state factory



Deng Kiaoping ... strong man finances, which is under way at

The increasing manber of price changes is bound to be unsettling after years of stable prices. The leadership bad to move swiftly to control 1980's inflation rate of more than 6 per cent, because it was rousing public disquiet. China was buzzing with alarmist rumours

about more price rises towards the end of last year. In mid-November, shoppers began panic-buying grain in the expectation that prices would rise and that it would cease to be rationed. The Ministry of Food had lo confirm that it was China's established policy to sell grain at low prices on ration. At the NPC last month, deputies from all over China told the leaders that "the masses are complaining," about rising

It was then that the price problem for Peking's financial wizards came to a head. Although the budget deficit had shrunk from \$10hm in 1979 to \$1.5hn in 1981, this was at the cost of drastic cuts in beavy industry. Officials realised at the end of last year that these industries were essential, as they provided raw materials for the recently imported consumer industries as well as revenue for the state.

Subsidies, which now cover 28 Items—mostly foods and other basic necessities—had grown from \$4.6bn in 1979 lo \$19bn in 1981. In one province—Jilin—they took up nearly half the hudget. Subsidies have always existed

in China, but they really began to blossom in 1978 when the new post-Mao leadership raised the prices paid to peasants for farm produce to eocourage food production and subsidised food for the townspeople. At the same time, it handed out befty wage rises and created millions of jobs to solve alarming unemployment. All these costs are apparently included in sub-

Peking's price system has been distorting the economy for many years. It was mainly derised in the 1950s, at a time of plentiful energy and raw materials which are now scarce. and has been unsettled by the subsidy policies of recent years. The present leadership has not been good at foreseeing the results of its economic decisions. A price reform is likely to be one of the most complex and traumatic of any reform that Deng has in mind to achieve.



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Yes or no? For the answer in black and white, see tomorrow's FT.

accepts word-processing in principle? Tll veto it.

\$2bn Arctic gas plan inquiry opens

\$2bn PROJECT to ship Canada's vast natural gas resources in the Arctic islands to the north Americao mainland entered a crucial stage yesterday when hte Canadian National Energy Board opened bearings into the ambitious

An official of Petro-Canada. the Government-owned oil company, said the hearings were expected to last about five months. Should the board approve the project, some 317m cubic feet of gas a day are expected to be produced from the Arctic area from 1988. The gas, in liquified form, would be shipped to mainland

Because of Canada's abund-ent supplies of natural gas, surplus gas from Alberta would be exported to the U.S. while the Arctic gas would serve eastern Canada.

Tenneco, the Houston-based energy company, is leading a group of U.S. companies which have already agreed to buy the surplus gas at prevailing Canadian export prices. If the board approves these additional gas exports, the project will be given tha go-ahead.

The additional exports to the U.S. companies led by Tenneco, involving some 260m cubic feet of gas a day, will also require U.S. approval But Petro-Canada said yesterday that

European countries had ex- years with daily production of pressed interest in surplus gas The project would take four in 1986.

ears to complete after The "Arctic Pilot Project" years approval is granted.

Petro-Canada said the project was expected to cost \$1.5bn in 1980 excluding field development and the LNG receiving terminals which Canso in Nova Scotia. Petro-Canada said gas

serves at the so-called Drake 17 per cent. Point Field and other nearby areas in the Arctic islands are put at 5,600bn cubic feet. The

317m cubic feet a day starting

would also open up the Arctic islands to year-round shipping. Two ice-breaking tankers would make 16 round trips a year Petro-Canada, with a 37.5 per cent stake will be manager of would be located along the St the project. The other major Lawrence River in Quebec or partners are Nova, an Alberta on the shores of the strait of corporation, with 25 per cent, Dome Petroleum, with 20 per cent and Melville shipping with

Environmentalists Eskimo groups are opposed to the project claiming that the project calls for shipping a total LNG tankers would endanger of 2,200bn cubic feet over 20 the animal life of the area.

'at most reactors'

majority"

Officials say that deteriorating tubes are actively aought out during routine inspections and plugged off if it appears

But they acknowledge that the inspections failed to un-cover a deteriorated pipe at the Ginna nuclear plant near Rochester, in New York state. The pipe burst last week, leading to the release of radioactive steam into the atmosphere.

found it if it had been severe at that time," Mr Harold

ubcommittee of the House of Representatives that only six or seven ouclear reactors were yesterday said that "hard wor free of the problem. No one and intellectual ingenuity bad been able to establish why would be required

growth, are not massive-some

political muscle is more on the

America there are large and

people of Arab and notably.

together are estimated to com-

prise perhaps 5 per cent of the

the century a small immigration

of labourers or petty entre-

preneurs has now blossomed into a generation which in-

cludes generals, ministers and

Julio Cesar Turbay Avala, the

Rising prices and spare Arab cash have strengthend the Arab position in Latin America

further. Brazil, for instance,

has mounted a successful cam-palgn to offset its massively

increased bill for Iraqi oil with

These have included a range of goods and services from

frozen chickens, to armoured vehicles, used by Iraq in its war

against Iran, to oil prospection, and the building of a railway

The Arab Latin American

Bank (Arlabank), founded in

1977 with a headquarters in Lima, has produced figures to

ahow that Latin America's im-

Latin America, on the other

period, a staggering 79-fold

in Mesopotamia.

of total imports.

exports to the Arab world.

President of Colombia.

What was at the beginning of

region's population.

descent,

communities

The financial, commercial and

Arab side, even if the Arabs combined. They provided are less assiduous than the \$10bn for the region, compared

Israelis in capitalising on their with \$8.9bn to the other areas

advantages. Throughout Latin in the 17 months to last May.

ports from the Middle East grew but the states which have much between 1961 and 1980 from to lose from Arab hostility, such

8.1 per cent to 10.8 per cent as Brazil, are modifying their

hand, rose from 0.2 per cent to its diplomatic activities through-

15.3 per cent over the same out the region.
period, a staggering 79-fold. In future, the Israelis may

At the same time, according are not to lose friends and

Middle Eastern imports from taneously, the Palestine Libera-

\$140m (£75.5m) in 1980.

influential

Mubarak to seek more U.S. arms aid

By Reginald Dale, U.S. Editor, in Washington

PRESIDENT MUBARAK of Egypt today starts three days of Washington talks in which he is expected to press for increased U.S. military aid and faster delivery of arms supplies.

It is his first visit to the U.S. since he took over as President last October following the assassination of Mr Anwar In August, Mr Sadat reached

tentative agreement in Washington that U.S. aid should be increased. But officials say the Reagan Administration is unlikely to meet Egypt's request for full parity with Israel, which currently receives \$1.5bn (£807m) a year in miltary aid. Egypt now gets about \$1bn in military aid, in addition to some \$800m in economic assistance. Officials say Mr Mubarak is expected to settle for \$1.3bn. but also wants a guaranteed five-year programme to help his military planning.

The U.S. will also want to ask Mr Mubarak whether his recent request for 59 Soviet technicians implies stronger relations with So far, however, Washington has expressed little concern at the move. Officials this week said the Egyptians had indicated that the technicians were needed to operate

vided more money for Latin

America through the Eurocur-

rency markets than they did

to Africa, Asia and the Pacific

Arlabank bas become a

tionship between the two areas,

It counts a number of powerful Arab financial institutions, in-

cluding the Arab Banking

Corporation of Bahrain and the

Libyan Arab Foreign Bank,

its two general managers, reporting record earnings of

\$20.2m last year, said recently in London: "Arab fivance is today interested in much more

than real estate in Latin

America. It is looking to help

to develop the big natural resources that the region contains."

This increasing economic and

financial relationship is being

reflected in political attitudes

among Latin American govern-

ments. Whereas, in immediate

post-war years, the Latin American vote at the United

Nations, often under U.S.

prompting, was regularly pro-Israeli, today the pattern is less predictable.

Not only are the Communist and left-wing states such as Cuba and Nicaragua pro-Arab,

enthusiasm for Israel. Simul-

have to run very hard if they

Mr Werner Makowski, one of

among its shareholders.

Soviet-supplied equipment.
Washington will also want to
know how Mr Mubarak views developments in Libya, one of the Reagan Administration's prime obsessions, particularly in tight of the recent Libyan Italian market. decision to reopen

country's border with Egypt.
There is also likely to be a
review of the Egyptian-Israeli
negotiations negotiations on Palestinian autonomy, although the U.S. has made it clear that it sees little prospect for an early breakthrough. Mr Alexander Haig, the Secretary of State, yesterday sald that "hard work

China decides to boost its trade with Poland

Poland this year, strengthening trade between the two countries, indications that it wants no part of U.S. efforts to persuade it to join other countries in condemning the Polish military regime.

An agreement to increase trade has been signed in Peking. It followed soon after a visit to the Chinese capital by Mr John Holdridge, a senior State Department official, who attempted to persuade China to back U.S. efforts to isolate the Soviet Union on the Polish

China's leadership reportedly told Mr Holdridge it was not prepared to interfere in Poland's affairs particularly on the side of a trade union against a government.

(£54.7m) last year.

some \$140m under the agreement, Ghina will ship rice, tea, canned fruit, textiles and raw materials to Poland in return for chemicals and some steel The agreement was signed

Vice Minister of Foreign Trade. Peking and Washington's sharply divergent approach to the Polish issue is the latest in a series of differences questions of foreign policy.

The U.S. is disappointed that Peking did not fall into line The trade agreement with over Poland, particularly as its Poland provides for an increase diplomatic offensive is directed

CHINA will boost its trade with of some 25 to 30 per cent in mostly against the Soviet Paion.

Poland this year, strengthening trade between the two countries.

The Chinese move coincides which was worth about \$104m with the continuing lispuin over arms sales to Taiwar with Trade this year should reach Peking reportedly setting a time limit on further sales of mile tary equipment the

Talwanese. Officials in Pekirs that a commentary pullished at the weekend by Zinhua, the official Chinese newagency, on last Friday by Chen Jie, China's the Taiwan issue, offered the Vice-Minister of Foreign Trade and W. Gwiazda, head of the "Always mindful of the Vice-Minister of Foreign Trade and W. Gwiazda, head of the Polish trade delegation and a larger interests," he comment ary said, "China s willing to negotiate for an end to the

This is believed to be the first time the Chines have offered publicly to neptiate. China announcement i the weeker follows a simile proposal put forward some me ago by the

Trudeau rules out **U-turn**

OTTAWA-Mr Pierre Trudeau. the Prime Minister, yesterday acknowledged that Canada was in the grips of major recession. that unemployment bad grown rapidly and that interest rates were " dreadfn!." But he again rejected provincial demands to stimulate the economy.

Speaking at the opening of his first economic conference with provincial premiers in four years, the Prime Minister said current federal policy of restraint "will give us the best-

He said high interest rates investment in Canada and "to of serious violations of human give reasonable protection to

However, the provincial beads told Mr Trudeau bluntly that Salvador. Diplomatic contact is ioterest rates were taking too high a toll with unemployment Victor Mackie writes: Retroac-

tive "performance-based" pay increases of up to 12.3 per cent bave been approved by the Canadian Government for 10 Crown corporation beads and four top executive. The rises who bas investigated Salvaviolate the Federal Covern-dorean human rights violations ment's cwn restraint guidelines. So far, 15 governments have

THE CONSTANT silent war

between the Arabs and Israel

for trade advantage and political

influence in Latin America is

hotting up. In a few weeks' time, Mr

Gideon Pat, the Israeli Trade

Minister, will start a South

American tour to Venezaela,

Chile, Uruguay and Brazil. With

him will go a team of leading

Israell industrialists with a

brief to open new markets for

Israeli products at a time when

Israel is becoming worried about the reliability of its

principal trading partner, the

an increasingly important trad-ing partner while they face a squeeze in Europe. With the impending accession of Snain

and Portugal to the EEC, Israel

will clearly have an increas-ingly tough job selling its

citrus and other farm products

to the EEC. Although Latin

America is hardly a market for

such items, it could absorb

thus help Israel's overall trade

To help this process, Zim, the Israeli shipping line, for example, is to experiment with

a service to South America's

Pacific ports, while Israeli banks

have been expanding in the

Israel has in the past had

much success as a supplier of

modern weapons to Latin America. There is no doubt

that the Israelis would like to

Over the past decade, Israel

has taken advantage of deci-

and the Carter Administration

to bold back arms supplies from

because of their violations of

increase this trade.

Israelis see Laun America as

Salvador presses West to send election observers

SALVADOREAN backed by U.S. embassies, are pushing hard to convince Western European govern-ments to send observers to the elections for a constituent assembly scheduled to take place in El Salvador on March

Though diplomatic sources forecast that Britain, Italy and some other southern European countries will be aending representatives, there is extreme resistance in many capitals to a move which might be interchance to come out of these preted as support for the difficult days." said high interest rates President José Napoleón necessary to encourage Duarté, which has been accused

rights.
Few European countries have major economic ties with El also tennous, and Britain as only one of a number of countries which have closed their missions in San Salvador for safety reasons. One independent observer from the UK who will be going out next month is Lord Chitnis, an independent member of the House of Lords,

ISRAEL (Exports)

panies have sold Arava aircraft, capable of carrying cargo and dropping paratroops, to air

forces from Cuatemala to

Bolivia. They have supplied

missiles to the Pinochet Covern-

ment in Santiago and were

delivering weapons to General

Somoza in Nicaragua almost up

to the day of his overthrow in

the Cuatemala Government, which is still looked on askance

by Washington, is particularly

close. In exchange for Israeli arms, it is expected that Gnate-

mala will become a small but

useful regular supplier of oil to

a country which often has diffi-

Israel is also hoping to sell

the Mirage 5—to Ecuador and other countries. Last year, the Reagan Administration lifted

culty in getting supplies.

sions by European governments KFIR jet fighters-it version of

Today, their relationship to

SILENT TRADE WAR IN LATIN AMERICA

Left-wing guerrillas in El Salvador yesterday claimed to control the small northeastern town of Corinto, despite the despatch of Government reinforcements to defend the town, AP reports from San Salvador. There was no independent confirmation of the claim. Corinto, 125 miles from the capital, has a population of about 2,000.

undertaken to send representa-tives, including Honduras, Egypt and Argeotina. The poli, which will be carried out with-out an electoral register, amid increasingly savage fighting and with little provision for many tens of thousands of displaced persons, is to be boycotted by parties of the Left and Centre

Meanwhile, initiatives to halt the fighting continue to be launched. The left-wing guerrilla organisation, FMLN, last month wrote to President Ronald Reagan suggesting "negotiations without pre-conditions" and a "Zimbabwetype" solution to the fighting, with jonta and guerrilla forces eventually merging.

Arabs and Israelis battle for influence

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

(Exports) ARAB STATES*

American markets.

The advent of the Sandinista

Covernment in Nicaragua was

e blow to the Israelis. It not

only looked unsypathetically on

Tel Aviv. as the former Somoza

régime's arms supplier, bur also

lost no time in seeking mooey

and friendship in the Arab

to recoup that loss by pushing

arms sales to other embattled

Central American governments.

perhaps selling the hardware

which Congress and public opinion in the U.S. prevents Washington itself from supply-

Apart from arms Israel, as a

non-regional member of the

Inter - American Development

Bank, is also hoping to cash in

on large aviation, construction

and agricultural projects where

pecause of their violations of the U.S. ban on Israel's use of giving important assistance in increase.

Have to run very hard if the figure of the control of the control

technicians bave been

But the Israelis are hoping

world.

ISRAELI & ARAB TRADE WITH LATIN AMERICA

Tubes fail

WASHINGTON — Deteriorating tubes plague "the vast of U.S. steam generated nuclear reactors, with many power plants having hundreds, or even thousands, of corroded tubes, the Nuclear Reguletory Commission has told Congress.

that they might develop cracks or leaks.

"I think they would bave

Denton, the NRC's director of nuclear regulation, sald. He told an Interior Affairs

U.S. fibre producers face dumping charge in EEC

DUMPING complaints against vailing duties actions against U.S. man-made fibres companies EEC producers. have been lodged with the European Commission by

CEFIC, the EEC synthetic fibre industry's Paris-based organisation.

The anti-dumping procedure initiated by CEFIC is directed against U.S. exports of textured polyester yarn that in the closing months of last year gained up to a third of the

Because of the Italian market's crucial importance to the EEC knitwear sector, the move is also intended as an early bid to head-off a possible price war between European man-made fibres producers. Bnt the anti-dumping action risks beightening present transatlantic trade tensions. If the

CEFIC suit results in provi-sional anti-dumping duties being imposed, Washingtoo may interpret that as a delispate of dumping and counter- sales.

A decision by the Commission

on the CEFIC complaint lodged just before Christmas is expected before the end of this month. The complaint concerns. seven leading U.S. producers, including Uniter. Unifi and Macfield, and alleges that in their exports to Italy they have resorted to dumping margins calculated at between 12 per cent and 25 per cent.

The EEC man-made fibres industry is particularly sensitive to U.S. export practices following the 1979-80 furore over the inroads its cheap synthetics made into European markets.

The EEC industry now calculates that U.S. sales during that period cost it some £1000m. It fears renewed pressure on Italian man-made fibres companies from the U.S. could induce the Italian industry to start price-cutting io other EEC berate retallation against the start price-cutting io other EEC U.S. steel industry's recent markets to maintain displaced.

Japanese shipbuilding orders show sharp fall

BY ANDREW FISHER, SHIPPING CORRESPONDENT

WORLD shipbuilding orders order fell from 25m dwt to less have falten sharply in the last than 22m dwt, with South few months, with a steep decline Korea—number two in interin business won by Japan. Latest figures from Motor from 5.2m dwt to 4.6m dwt. Ship showed that total ships on order went down from nearly number of ships on order in

national shipbuilding-slipping Motor Ship noted that the 58m deadweight tonnes on Japan is nearly 100 fewer than October 1 of last year to last October, with a large 53.1m dwt oh January 1 1982. number of vessels completed in Japan's total tonnage on recent months.

UK groups need better Support, Carrington told BY EMILIA TAGAZA IN MANILA

BRITISH COMPANIES often Philippines Industry and Trade lose to Japanese bidders for Minister, told Lord Carrington's industrial projects in the Philip-group that in most bidding ploes because the Japanese cases, UK companies present bave more attractive financing very competitive pricing. But packages, Lord Carrington, the

They were presenting a series of sales and investment pro-

UK Foreign Secretary, and eight British industrialists were told yesterday by Filipino Cov-exament officials.

Roberto Ongpin, the

the Japanese have strong finan-cial backing from Government agencies such as the Export-Import Bank of Japan and the Overseas Economic Co-operation Fund (OECF).
The eight industrialists were

interested mainly in selling engineering, energy, and defence equipment.

Cathay wins Pacific rights

CATHAY PACIFIC AIRWAYS, It is expected to start its transtaneously, the Palestine Liberation Organisation is extending has been awarded rights to fly its diplomatic activities through across the Pacific Ocean between and Vancouver and Seattle, as a result of Anglobeen froping for trans-Pacific Japanese air talks in Tokyo.

The airline already flies between Hong Kong and Tokyo, between Hong Kong and Tokyo, was not successful in the talks.

Pacific flights as soon as possible, perhaps later this year. Laker Airways, which had been hoping for trans-Pacific was not successful in the talks.

Italian sign contract

By James Buton in Rome

with Nexico

TWO SUBSTIARIES of Mont edison, th leading Italian chemical company, have signed a cotract with Pemer the Mexica state hydro-carbons ed petrochemical concern. They will this Mexican cide oil, process it and returnibe chemical produced to Pmer.

The compans are Montepor meri, whia makes plastic and Mondipe, which is in hasic peirihemicals. They will proces for Merico 100,000 tones a year of poly-ethylene, plypropylene, buts dene and cier products. The value of the products is about L100bn (fm) a year

The contract which will run expected the renewed is believed to one of the first of its kind replying a Third? World oil princing country. It takes a age further the process v. which oil refineries, specially in Italy are proceing could and returning the petroleum products the sold. This is currently appening between Libya and aly.

Montedison areed last October

to take 20,00 barrels per day of Mexicanrude for delivery to Montedia and at the same time laid to hasis for the agreement which has now been reached on chemical products.

Mozanbique commissions feasibility study

By Rupert Crawell in Rome

MOZAMBIQE through its energy apicy Commissao Nazional d'Energia, has conmissioned group of Italian companies o conduct a feasi bility stuc into a possible integrated luminium project, which cold represent an investment of np. to \$700m (£368m).
The study will be carried out by a consortion beaded by New Hunter Enineering, a men

ber of the hta group of companies. Also involved will be Technimont the engineering arm of the Iontedison chemi-cals concern and Alluminio Italia, a merber of the EFIK state-controlled conglomerate The scheme evisages a plant to transfein important alumina by electrotysis into aluminatum ingots. Annua capacity wind be between 100,000 and 10,000 tonnes.

The idea of thefeasibility study was examine during last autumn's visi to Italy by S Samora Machd, the Mozar bican President The bulk of its cost will be met by the Rome Covernment. If the deal goes ahead it will add to the aready substan-tial co-operator between Italy and Mozambiore.

Washington loses patience with Mexico

BY WILLIAM CHISLETT, RECENTLY IN WASHINGTON.

THE U.S. and Mexico are head-senior U.S. trade official ing for a trade battle which Mexico's subsidies for its non-could undermine the greatly oil exports to boost their improved relations betweeen

bas been vigorously courting the new non-Opec off power on its southern flank and has been loath to tackle the growing number of trade problems for fear of poisoning its good rela-tions with Mexico and bringing to the surface the traditional enimosity between both sides.

But there are signs that the honeymoon is coming to an end. The U.S. recession is biting deep into several sectors of the affected by Mexican exports.

There is a growing feeling on future if the pr Capitol Hill and in the U.S. pattern continues. ning out of patience," said a and consumer goods.

Remarkably, these problems have not prevented two-way trade from quadruping in six years to \$30bn (£16bn) in 1981. Mexico, currently the U.S.'s economy—like the car industry third largest overseas market—which are beginning to be after Canada and Japan, couldfuture if the present trade

Commerce Department that The Mexican market, fuelled Mexico should offer more by the world's fifth largest of reciprocity and take on more reserves, has developed an responsibilities. "We are run-insatiable appetite for capital

competitiveness in the face of them. the over-valued peso, its increasing protectionism, and its insistence that foreign companies in Mexico should export part of their output are eli minefields in its relations with Washington. Furthermore, more than 85 per cent of Mexico's imports are controlled by a licensing.

surpass Tokyo in the near

gas, fruit and vegetables. However, the problems which lack of a legal framework with September to deal with problems on an ad hoc basis. The U.S. and Mexico bave no

bilateral trade agreements other than on textiles—and no multilateral framework since ing to Mexico rejected membership of case... the General Agreement on Tariffs and Trade (Catt). - Washington bas so far sbown understanding towards Mexican

subsidies on manufactured exports, imposed to try to diversify dependence upon oil and create more jobs. increase crude exports, which duties, there need be no proof

The U.S., for its part, takes last year accounted for more of damage to U.S. economic half of Mexico's 1.3m b/d of than two thirds of total exports. interests before duties are oil exports (about 5 per cent lo any case, Mexico needs to imposed on subsidised Mexican of U.S. needs) as well as natural diversify its economy if it is not

to squander its oil wealth. Last year, the U.S. Commerce do exist are compounded by the Department came up with an exotic interpretation of the law which to deal with contentions on subsidies to over-rule issues, although a special joint domestic moves to impose trade commission was set up last countervailing dufies on toy halloons. The company, which filed suit

against Mexico bas since appealed against the Commerce Department's ruling and, according to trade officials, will win the At the same time, a suit has been filed against Mexican ceramic tiles and countervailing duties are likely to be imposed.

factured goods Mexico is trying to export to the U.S. As Mexico has not aigned the The continued world oil glut latest Gatt code of cooduct on makes it difficult for Mexico to subsidies and countervailing

These are just the sort of manu-

exports. All that has to be proved is that subsidies are · Meanwhile, Mexico fears that it will be hit by duties on many more products. This would tighten the screws on the country's aiready serious balance of payments problem. This year's current account

deficit will be around \$116n for the second year running. But Mexico is not prapared to phase out subsidies or devalue the peso unless it is forced to. The foreign trade cabinet

being imposed.

decided last month to ask Washington to make a special case for Mexico, and give it the "injury test," normally accorded only to Gatt signatories to see whether Mexican exports harmed the U.S.



politically very difficult for of U.S. companies, like Ford, move is Washington when it is com-plaining about the lack of have to match every dollar of unions. reciprocity among its other major trading partners. Mexican export requirements penalties. are another source of friction.
These apply mainly to the
Mexican car industry and

of U.S. companies, like Ford, move is going to create serior Chrysler and General Motors problems with car works

imports with a dollar of exports President Ronald Reagan an if they are to avoid economic President Dopez Portillo have penalties. U.S. car industry is at its ende issue lowest ebb for 21 years, U.S. friendship.

enalties.

Coming at a time when the the past year. Politics industry is at its ende issues may well spoil

MODEL ASSUMPTIONS

m kwh/year,

SMALL

125k therms/year,

heating only 35%

JULY 1981 COMPARED WITH DECEMBER 1981 All prices shown in sterling and converted from local currency at Times published rates for December 31, 1981

Narrowing range of world energy prices

By Sue Cameron

Fuel price

survey

reflects

different influences. One factor

must be the continuing world

oil surplus which has now

reached the point where spot

market pr ices have collapsed and where members of the

Organisation of Petroleum

Exporting Countries are now

under pressure actually to cut crude charges-or reduce out

The oil crisis of 1979 can have left few people in doubt about the way dramatic changes in crude prices can

affect other evergy prices. The present weakness of the oil

market is clearly helpiog to

restrain increases in fuel and power charges geoerally.

Another important point i

that the disruptions caused by the last oil crisis were almost

bound to have led to wide differentials in national pricing

But two years on, prices have to some extent settled down. There has been time for

governments and for national utilitles to make adjustments Most of the adjustments have

been upwards-the Dutch gas

price is a prime example here. But there have been attempts

to restrain soaring prices as well—the British Gas Corpora-tion's freeze on price increases last year is one instance of

"But even if the gaps between energy charges in various countries are narrowing, they

are still there and some o them remain quite marked.

Perhaps the most obvious dis crepancy is hetween Europeao

and North American gas prices

THE GREAT Debate as to which country's manufacturers are paying the most for their gas; coal, electricity and oil continues apace albeit at a suprily slower tempo than 12 months ago
But only slightly. The British
Paper and Board Industry

Federation, for example, has eth Federation, for example, has
eth Federation, for example, has
eth Federation, for example, has
eth Federation, for example, has
eth Federation home, for Ministers to
the industry is
suffering particularly from
suffering particularly from
the Ederation has
been lobbying members of the
Government and firing off
demands for:

1 Lower UK taxes on heavy
finel off.

significant discounts for bulk sers of gas; government grants or con-

cessionary loans to help indusenergy · i better deal for bulk users

leding But elthough the grievances strongly felt as ever, there are the store discrepancies between pendesting discrepancies between pendesting fuel and power costs of demons countries are disappear-

This is the second in a series This is the second in a series of becasional Financial Times of comparative intermals the second energy prices. The surfice the fireys are based on data from a series of sources including in a series of sources including in a series of sources including : res which acts as a consultancy on when the negy bills. The NUS figures were based partly on the information provided by its light prices to be had from published the information prices.

listied tariffs. Nearly all the available evi-tience suggests that energy the prices a round the world are more in line than they were this time last year. Prices also appear to be showing a greater degree of stability in most

> - HEAVY FUEL OIL \$ per tonne in January, exclusive of tax and duty

213.59 - Epper EFC statistics

U.S. New York Therbour \$179

to be just as great—it has not implemented promises to deregulate gas prices.

NUS claims that the European disadvantage on gas prices reflects the "historical North American practice of pricing gas commercially as against the European tendency to set

commercial " pricing must be therefore inevitable.

paying significantly more than the Americans and Canadians. One reason for this is that although the U.S. Government has now decontrolled oil prices
—the discrepancies there used

"artificial" gas prices hased on crude charges. But it could be argued that

heavily iofluenced by the supply side. And Canada in particular -the Toranto prices in the table above are consistently lower than thuse anywhere been a few sharp increases over the last six months in certain else—has ahundani supplies of This trend towards greater The European utilities might also say, with some justification, that oil and gas uniformity in energy pricing compele against each other in the marketplace and that some link between the prices of the two fuels is

AND GAS-HOW WORL ELECTRICITY

				Electricity	(pence	per KWF	1)						Gas (pen ce per	therm /			
	6/81	Smajl 12/81	9/	6/81	Medium 12/31	a,	6/81	Large 12/81	%	6/81	Small :	<u>%</u>	6/81	Medium 12/81	%	6/81	Large 12/81	%
London Birmingham	5.07 4.57	5.24 4.75	3.4 3.9	3.29 3.10	3.46 3.26	5.2 5.2	3.28 3.08	3.45 3.26	5.2 5.8	29.88 29.88	30.40 30.40	1.7 1.7	30.23 30.18	31.00 30.90	2.5 2.4	35.27 30.17	31.05 30.90	2.6 2.4
Dublin Paris Hamburg Milan Eindhoven Brussels	5.71 3.26 7.46 4.49 3.61 6.81	6.29 3.75 7.51 4.49 5.73 6.83	21.2 15.0 0.7 58.7 0.3	3.38 2.53 4.20 3.84 3.49 4.01	4.32 2.29 4.29 3.84 4.56 3.98	27.8 14.2 2.1 30.7 0.8	3.30 2.51 3.96 3.27 3.45 3.60	4.24 2.86 4.01 3.27 4.49 3.56	28.5 13.9 1.3 — 30.1 — 1.1	99.34 30.27 29.37 37.83 25.87 33.52	105.13 39.36 35.87 38.94 31.07 42.42	5.8 27.5 22.1 2.9 20.1 26.6	26.59 26.57 33,66 23.67 21.70	n.a. 33.37 32.52 34.39 30.64 32.07	25.3 22.4 2.2 29.4 47.8	25.86 25.37 32.55 23.35 20.42	n.2. 32.52 31.70 33.29 30,08 29.84	25.3 22.5 2.3 28.8 46.1
Toronto New York Chicago Los Angeles	2.76 9.87 4.46 4.74	2.76 9.82 4.87 4.61	-0.5 9.2 -2.7	1.35 6.23 2.79 3.36	1.35 6.07 3.03 3.60	-2.6 8.6 7.1	1.35 6.16 2.51 3.31	1,35 6,01 2,80 3,56	-2.4 11.6 7.6	15.14 22.07 17.37 17.97	17.02 25.87 18.23 19.75	12.4 17.2 5.0 9.9	14.03 21.15 16.61 17.95	15.90 24.97 17.47 19.73	13.3 18.1 5.2 9.9	14.03 21.10 16.49 18.14	15.90 24.87 17.35 20.63	13.3 17.9 5.2 13.7

low voltage 275 KVA supplier owned T/former wned T/forme

15m kwh/year, high voltage

3,000 KYA consumer

pronounced trend in North America towards switching over the European system of British industrial gas prices are now much closer to those its average contract prices for trailing behind those on the Continent, But it admits that

in most other parts of Europe. But the gradual evening-out which meant Through. some countries have had to face

furious communit following the French judistrial gas prices facturers and the subsequent cent in the last six months for freeze on prices British Gas itself reckons that as it had predicted, planned price rises firm supplies are, if anything, back until after the general election was over.

The second half of last year

MEDIUM

5m kwh/year, high voltage

1,000 KVA const

UK average prices for inter- also brought very substantial ruptible supplies are still 8 per rises in Belgian gas prices. But

this reflects the increase in appears to be at a dicadvantage exported Dutch gas prices-the compared with the rest of Netherlands supplies Relation -

One area where the UK

western Europe is on heavy fuel tich are finally feeding oil prices. UK manufacturers time to be restive about fuel are forever bemoacing the fact oil charges.

Electricity prices for high that Britain's £8 a tunne heavy ligher fuel oil prices in the load factor, balk users in the fuel oil duty is twice as high— UK are common enough in the UK are still a source of batters at least—as in any Continental summer when the Rotterdam ness to British manufacturers, country. The table below, which spot market tends to be low

Im therms/year, heating/process

perhaps noderstandable

LARGE

4m therms/year, hearing/process 60% ALF

A review of UK bulk elect gives estimated average prires and to pull down charges in tricity supply tariffs has now for consumers taking up to nearby northern European been carried out and is being 24,000 tonnes of heavy fuel oil countries. (The geographical considered by Ministers, It is a year, shows that UK manufactor of the Channel means spot understand to recommend an turers were paying more than amelioration—2 small amelioral any of their European competition—of price intreases for petitors—except the Irish—Britain). But the figures to the table here are for Januaryeven before tax and duty. table here are for January With considerably higher and a cold January at that.

Before a pilot is cleared to fly a new type of aircraft on routine passenger flights, he must undergo an exhaustive training course.

He must become so familiar with the controls and flight characteristics of the aeroplane that he could almost fly it in his sleep. And meet any emergency with the calm and confidence that is born of complete familiarity.

The cost of a single training flight, in terms of scarce resources, would appal a conservationist. As would the increased congestion and pollution in the vicinity of our already overcrowded airports.

A 747 uses over 3,000 gallons of fuel an hour at normal cruising speed. That's more than an average British motorist consumes in ten years of normal driving.

Fortunately for that motorist, Rediffusion has developed a generation of flight simulators so sophisticated that a pilot may learn to fly new aeroplanes without so much as leaving the ground.

Simulation, then, is one of the more dramatically rewarding applications of Rediffusion technology.

But we also enjoy a glow of corporate pride when a ship's captain employs a Rediffusion navigation system to pinpoint his position with an accuracy that is almost uncanny.

Or the efficiency of a business is enhanced at a stroke by the installation of a Rediffusion computer.

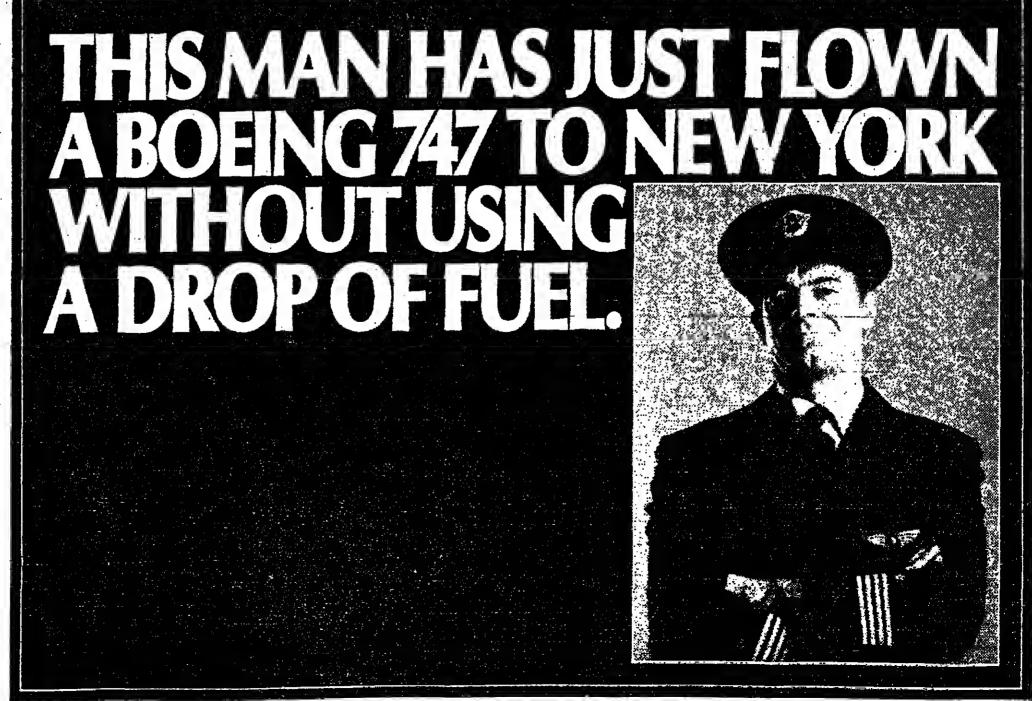
Or, indeed, whenever we feel we have made a real contribution to the safety, comfort or convenience of people anywhere.





I already have a Euronet password. Yes □ No □

Return to: Europet Diane, B.P. 777, LUXEMBOURG-GRAND DUCHE



Eastbourne

cleansing

awarded to

contractor

Eastbourne borough council yesterday said it was turning

ever all its cleansing service

The borough is the second in England to do this Southend

on-Sea was the first in

Other councils, including

North Norfolk and Wandsworth

London have awarded parts of

their services to private

awarded to Exclusive Cleaning

Services, a subsidiary of Bren-

green (Holdings); which also

holds the Southend contract Ninety workers will be recruited

for tha sarvice. The present

cleaning department employs about 140.

deputy leader of Eastbourne

deputy leader of Eastbourne borough council, said: Last year when we were running a voluntary redundancy scheme the men in the cleaning department refused to make any

cuts. The council has bad is

ture because if we do not keen

the rates down we will come

under genalty.
Over five years the new
contract with Exclusive will
make savings of about £15m

which is quite a lot for a small borough of about 75,000 people.

He said he understood that

the men affected by the redundancies members of the Transport and General Werken-Union had met earlier yester.

day, but the council had and

been notified of any industrial

Mr David Evans, chairman of

Brengreen, said recruitment

priority would be given to existing council workers. In

Southend we offered jobs to everybody who wanted one."

Councillor Dennis Callen

The Eastbourne contract, worth £4m, has been

to a private contractor.

Conservative-controlled

By Lisa Wood

December 1980.

CODITIZCTORS...

New U.S. headquarter building for NatWest

By William Hall, Banking Correspondent

NATIONAL Westminster Bank haa taken a 75-year lease on a projected 30-storey huilding in New York's fioancial district. It will act as the headquarters of its growing North American operation.

NatWest will be the first UK bank to move into purpose built premises in North America. Work started on the 580,000 square ft development, at 175 Water Street, on Monday, and is due to he completed by July next year.

The developer is HRO International, a U.S. organisation whose international chairman is Mr Howard Ronson.

NatWest will pay an initial gross rental of \$38 (£20) a square foot. Fox and Fowle are the architects of the office. the South Street Seaport development. Jones Lang Wootton acted for the bank in arranging the transaction.

Mr "Jack" Bennie, NatWest's general manager in charge of the premises, said yesterday that about half the office space would be let out initially to other clienta.

While the new huilding will have roughly the same floor space as London's NatWest tower, it will only he 350 ft high-compared with 600 ft. Mr Bennie was responsible for development of the London beadquarters.

Io 1979 NatWest acquired for \$431m, the National Bank of North America, a major New York retail hank with 157 hranches, Mr Bennic said it was intended to move NBNA's headquarters into the new

development, NBNA is based at 44, Wall Street and National Westminster has its present U.S. headquarters at 100. Wall Street. NatWest's merchant hanking subsidiary. County Bank, and other subsidiarles are repre-

sented in various offices in New York. It is intended that most of these will be relocated in the new bullding. The bank will supervise the fitting out of the premises. The hank said the building will help it plan for "the strategic growth" of the group in

North America. NatWest's expansion in the U.S. in recent years has been rapid. Since buying NBNA it has injected \$75m of equity

ing NBNA, total nearly \$9bn. There are offices in Chicago. Houston, Los Angeles and San Francisco. NBNA employs more than 4,000 ln lts New York-hased operation alone.

branches from Bankers Trust The bank has invested heavily in modernising its computer

NBNA results, Page 18

the European Community; and

the minimum Incomes at which

people start paying tax are

the Treasury's latest estimate.

minimum rate of tax paid by a

than in France. And in France,

a married couple with two chil-

dren would not pay any tax on

earned income below the

the threshold is £2,146.

Beigium

Denmark

Ireland

Italy

Belglum

Denmark

W. Germany

Netherlands

France

!celand

Italy

W. Germany

threshold of £5,400. In the UK tax scales.

Threshold Incom

sterilng

2,680

2,700

4,735

1,465 5,750

The figures show that the

Non-Opec producers lead price cuts

NORTH SEA oil companies are markedly during the period— European refiners on British official crude prices having to among producers outside the from \$35.45 to \$34.11.

Organisation of Petroleum In the past week the weaken reduction in the reference price. The most dramatic fall has Exporting Countries leading down the price of crude, according to the International Energy

The agency said in Paris ducers—such as those in the North Sea, Mexico, the U.S. and Canada—were cutting prices faster than the main exporters within Opec.

The agency reported that between the first quarter last year and January 25, the verage price of internationally traded oil fell from \$35.98 a

ing spot market bas depressed. Spot market weakening has been in spot petrol prices which the average prices even further forced the U.S. Government to have dropped by almost 12 per leading the oil industry to reconsider its pricing project cent in the last three weeks, speculate that Opcc and other tions. At the beginning of the going from \$340 a toone to just producers will cut official tariffa year the Reagan Administration under \$300 a tonne yesterday. yesterday that non-Opec pro- or agree on production cuts to bring supply and demand more that international oil prices into balanec.

> was heading. North Sea spot trends the fall could be even prices could soon be down no \$28 a barrel—some \$5 a barrel lower than current spot prices and \$8.50 less than the official

> reduction in the reference price. was planning on the assumption would fall hy between 20 and One leading London trader 25 per cent in real terms ever said that the way the market the next two years. On present

> > sharper. Sne Cameron adds: Oil product prices on the European spot market are continuing to

The most dramatic fall has Traders believe the major oil

companies are becoming increasingly worried by the sharp decline in apot petrol prices-particularly in countries like the UK where a price war at the pumps has been in full swing for some time.

Some traders claim that UK oil majors have now started reference price. The further spiral downwards in the wake selling petrol to small indepenbarrel to \$34.01. The average fall in spot prices would add to of fears that reduced oil dent companies in Britain at price of Opec oil fell less the pressures being applied by demand will lead to some spot market related prices.

Two sites ruled out for N-power stations

BY MARTIN DICKSON, ENERGY CORRESPONDENT

Generating Board has ruled out the building of a nuclear power station at two of five possible sites are geologically accept-south-west sites because of unsuitable geological conditions. The sites are both in Corn-wall—Gwithian near St. Ives and Nancekuke, near Portreath.

The remaining possibilities was considering the alternative are Herbury, near Weymouth, of building another nuclear Winfrith in Dorset, and station at Hinkley Point in Luxulyan, near St. Austell in north Somersct where two

Local anti-nuclear protestors operating. occupied CEGB drilling site at Luxulyan for 172 days last It did not think this was the

CENTRAL Electricity year, halting the board's best site for supplying the station, the board is consider-ting Board has ruled out geological studies, south-west. Another station ing a coal-fired plant at its site geological studies.

It has concluded that these could necessitate constructing a new supergrid overhead power line between Bridgwater and

cconomic and environmental suitability and the needs of the electricity supply network. Mr Micbael Gammon, CEGB generation development engineer, said 80 per cent of met from a supergrid line along station at Hinkley Point in the south coast from Dungeness to Cornwall. "We would really prefer aomething on the aouth coast to meet demand more It made clear, however, that securely."

As an alternative to a nuclear

at Inaworth Point, near Plymouth. Power stations at East Yelland, near Barnstable, North Devon, Plymouth, and Poole are being looked at for redevelopment aa coal-fired plants.

The results of the investigation may be announced by the end of the year. It is likely to be at least two years before the CEGB seeks planning permisaion for a new atation, which would come into operation in

Coal Board expected to show £500m loss

THE National Coal Board is ceive in grants in the five years heading for a loss before grants to 1983-84 of about £500m in the 1981-82 The le financial year, the Government

Mr John Moore, the Energy Minister responsible for the coal industry, told the Commons the board would need operating and deficit grants to make good a loss of more than -24 a toppe on production of about 124m

£5bn the ceiling on moncy the industry because in an energy-board can borrow and in hungry world its future was £1,750m the amount it can re- bright.

The legislation is the price

nuclear plants are already

the Government must pay for two to retreating from a confrontation atation with the miners a year ago. The miners threatened a national strike when the hoard years. announced a lengthy pit-closure list. The Government averted a stoppage by promising the Industry more aid.

Mr Moore said the Govern-

He was moving the Second menf was prepared to continue Reading of a Bill to increase to investing heavily in the coat menf was prepared to continue

He said, however, that the recession meant the board had gone hadly off course in the past two to three years. Power-atation coal - consumption dropped and industrial demand fell by nearly a quarter in two

The board's stocks rose from

12m tonnes in March 1979 to a probable 24m tonnes at the end of the 1981-82 financial year. This meant a large increase in working capital needs. The board's interest charges this year were likely to be more than £360m.

Productivity, however, im-

provad. Output per man-shift rose from 2.24 tonnes in 1978-79 to 2.32 tonnes last year. Sir Derek Ezra, the NCB boped the Government would approve the board's plans to mine in the Vale of Belvoir,

inquiry was completed 21 months ago. "Coal from the new field is vital to replace capacity which will be lost in Leicestersbire over the next 10 years when that area's pits run Parliment, Page 10

Greater success for North Sea oil explorers

BY RAY DAFTER,

North Sea drilling.

Offshore statistics, published oday show that last year companies found oil or natural gas in more than a third of the 51 exploration wells drilled—the highest success .ratio .for over a decade.

On average companies found the equivalent of between 10m 1980 NatWest bought 16 and 15m barrels of oil in each exploration welt. This discovery to add to NBNA's network. rate was better than in the three previous years but a long way short of the boom exploration era of the early 1970s.

The statistics, produced by

is assumed to be all earned by

taken into acount the varying

personal reliefs, deductions for

minimum expenses, employ-

result the actual rates given in

the lables are different from

the nominal starting rates of

tax in some countries' income

The figures in brackets for

1981 (1981-82)

of

72.3 16.3 30

1981 (1981-82)

locome

19.3

(205)

10.8

9.7

12.3 16.3

sterling

2.445

5,400

3,010

2,070

3,049 2,146

Threshold

sterling

2,120

1,295

2,730

1,430

2,185

2,440 1,376

tax and social

Security

bution

(30.a)

34.45

22.8 32.3 37.75

Rate of

securit

contri

butions

%

27.45

(28.5)

(45)

29.5

22.8 32.3 37.75

In a Parliamentary written

THE MINIMUM rate of Income exchange rales for the relevant

tax In Britain is the highest in year, and the income of a couple

among the lowest, according to reply, the Treasury says it has

married couple in the UK is ment income and other flat rate

more than four times higher reliefs in its estimates. As a

MARRIED COUPLE WITH TWO CHILDREN

security

(42.8)

21 17.45

28.2 35.4

Rate of

security

contri-

butions

18.6 (42.8) 18.3 34.2 21

17.45

SINGLE PERSON

1978 (1978-79)

(38.6)

18:45

1978 (1978-79)

Rate

(16.85)

14.4 (38.6) 10.8

20 10 18.45

Threshold Income

sterling

2,155

2,370

OIL exploration companies are stockhrokers Wood Mackenzie, large. having more success with their suggest that during 1981 companles found the equivalent of 600m barrels of oil-Wond Mackenzic says 11 sig- presure gas aod nificant discoveries were made.

> Chevron's block 2/15-perhaps 50m barrels of oil. ● Kerr McGee's hlock 12/29-

oil snows. British National Oil Corpora-

tion's block 20/2-an oil dis-covery of between 50m and 150m barrels. Conoco's hlock 21/15-

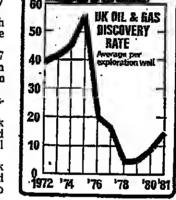
"not believed to be Argyll's reserves.

condensate discovery.

Shell's block 29/5—high (very light oil).

Phillips's block 30/7 (Joanne)—oll discovery in an area which might contain 200m harrels. Amoco's block 3/12-possibly 100m harrels of oil

Hantilton Brothers' block 30/24 | Argyll "A")—could add up to 30m barrels to the Argyll Field reserves. Hamilton Brothers' hlock 30/24 (Argyll "B")-could "modest" oil find. 30/24 (Argyll "B")—could Shell's hlock 21/19—oll disadd up to 20m barrels to



Buyers sought for fifteen warships

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

warships are up for sale to and naval protest, which may foreign buyers, while four bave result in her reprieve. already been sold to New Zealand, Chile and Pakistan.

The remaining 15 include four Rothesay class frigates, Berwick, Brighton, Falmouth and Rbyl, which began building in the late 1950s, and three frigates of the tribal class, Tartar, Zulu and Gurkha. Glamorgan, a county class

destroyer, is also for sale.

A new list of ships for sale also includes the air defence frigate Lincoln, Lynx, an antiaircraft frigate, Hermes, the anti-submarine warfare commando-carrier, Intrepid, amphibious assault ship, and

Completing the list is Endurance, the Navy's only ice patrol ship, adapted for work in the Antarctic. Suggestions that the ship would be sold to Brazil

Tenacity, a fast attack craft.

FIFTEEN of the Royal Navy's provoked strong Parliamentary

Mr Peter Blaker, Minister of

State for Defence, says in reply to a written Parliamentary question, that "a particular abip's inclusion on the list does not rule out the possibility of its retention" by the Navy. The four ships sold so far are the County class destroyers Norfolk and London, to Chile

and Pakistan, and two Leander class frigates, Dido and Bac-chante, to New Zealand. Negotiations to sell the car-rier Invincible to Australia are apparently bogged down by Canberra's wish to pay for the

vessel in instalments.
With the present tight budget constraints, officials are apparently keen to have the £175m reputedly being asked for Invincible in a lump aum, and preferably in this financial year.

Tory backbenchers voice

BY OUR DEFENCE CORRESPONDENT

are increasingly uneasy about the trends in defence spending, Mrs Margaret Thatcher, the Prime Minister, was told yester-

day.
Mr Anthony Buck (C. Colchester), the chairman, and officers of the Tory backbench defence committee said they were worried that recent cuts in defence spending would undermine Britain's ability to meet the threat from the growing Soviet military build-up.

Exercising their right to discuss defence matters with the Prime Minister, the committee memhers are helieved to have urged her to be more flexible towards defence spending. Defence should not be subject

to the same rigid cash limita as other ministries, as so much of

hy \$122m (£65m) ln January,

but this does not appear to indi-cate much intervention in the

Figures published vesterday, show a reduction of \$201m in the reserves resulting from tech-

nical calculation related to the

UK's holding of European Curreocy Units. This downward revaluation was largely due to the fall in the gold price Allowing for this, a repay-

meot of \$77m of the Inter-

facility and \$100m of accruals

of public sector borrowing under

the exchange cover scheme, the

underlying change in the re-

serves was a rise of \$62m for the

But UK chemical export

prices increased by an average

5.5 per cent. This was "hroadly

in line with the overall rise in

"particularly strong

It reckoned that between the

first three months and the last

three months of last year impor-

cent, increasing the share of the

home market held by imports

the late summer and early

cent, said the association.

aulumn of last year.

1980 to 1981.

month.

itional Monetary Fund's oil

currency markets.

Reserves fall by £65m

BY MAX WILKINSON, ECONOMICS CORRESPONDENT.

At the end of January the since then mostly represents reserves stood at \$23.225bn, repayment of foreign debt.

fears on defence cuts CONSERVATIVE backbenchers the defence budget was committed forward, they said.

> June's defence review, and to have cautioned against the proposed sale of the new carrier, Invincible, and of Britain's only ice patrol ship, the Endurance. Both Downing Street and the Ministry of Defence are stone walling on tha committee's request to meet the chiefs of

They are believed to have

protested about the extent of

cuts in the Royal Navy, worst hit of the three services in last

The Ministry said it was "one of the rules" that serving officers abould not make public statements in areas that are sensitive contentious or political." Only Mr John Nott, Defence Secretary, could waive

Gold[.] and

Currency

Reserves

1979 1980 1981 1982

They reached a peak of \$28.4br

in February. The fall of \$5.2bn

European air

fares pressure

Aerospace Correspondent

THE GOVERNMENT WILL

proceed with its campaign

for cheaper air fares in

Western Europe, in spite nf:

By Michael Donne,

Rolls-Royce job cuts

ROLLS ROYCE is to shed about 180 jobs at its Mountsorrel, Leicestershire, factory, which makes parts for RB-211 and

other aero-engines. The redundancies are due to the fall in the company's worklead, and are part of its overall programme to reduce its workforce by about 5,000 this year. The company shed about 5,000 last year, reducing the workforce to 52,000. Earlier this year, it said it was cutting 480 Jobs at its Hillingdoo, Glasgow, factory.

Lyons Maid sheds 120

LYONS MAID the ice cream. manufacturer; will cut lts workforce at its plant at Bridge Park Greenford, Middlesex by about 120 ont of 550:

The company blames the fall in demand over the past couple of years because of poor summers and the levying of VAT MICO on ice cream.

Lyons, Maid, along with the rest of the industry, has been, hit by the switch from ice lollies and cornets to bulk ice cream bought for home consumption. This is less profitable and less labour intensive.

Bargain offers plea

THE RETAIL Consortium yesterday urged Mrs Sally Oppenheim, Cousumer Affairs Minis ter. to repeal legislation pro-hibiting bargain offer claims in shops and advertisements. The legislation, introduced in 1979, generally prohibits retailers from making mislead ing price comparisons. But it

has proved unworkable and has been openly flouted by many. retailers.

Petrol tax call

has called for a cut in the VAT on petrol from 15 per cent to per cent in next month

Lord Erroll, the AA's chair man, has told Sir Geoffred Howe, the Chancellor, that the overall tax level on petrol is "intolerably" high—account-ing for £1.25 of a £1.68 gallon -and is hampering the Govern ment's attempt to curb inflation

Bowmaker Award

CASH PRIZES totalling £20,000 are on offer in the 1982 Bow maker Industrial Achievement Award for smaller businesses which was launched yesterday by Mr John Macgregor, Minis ter with responsibility for small companies.

The scheme is designed to

encourage smaller businesses w develop new ideas, products of markets along sound business lines. Details from The Secretary, Industrial Achievement Award Bowmaker House Christchurch Road Bourne mouth BH1 3LG

Toys plant to close PEDIGREE TOYS will close is

factory at Wellingborough Northants next month, But the 30 workers will be taken on a plastics company which taking over Pelligree's lease



Mclvitle were in demand at Sotheby's in Pulhorough yesterday, a collection of five seiling for a total of £21,300. The top price was the £7,800

SALEROOM BY ANTONY THORNCROFT

1890. Arabs Returning from a Raid made £5.000 and The Sapphire Sea £4,600. All

The currency conversions Belgium and Denmark take were made at the average into account local taxes. In an English pottery and porcelain sale at Sotheby's in

to rickety chair-legs.

car-nianufacture:

Turkish Post Office.

paid for The. Procession of

prices were well above fore-

service, £3,000.

Corpus Christi, Tolcdo, dated

London, a rare Honeysuckle gronp hoite a surprise went for £4.600 and an 85-piece Mason's ironstone dinner

SAY achesive-tage to anyone

For a medium-sized company

sealing; and a wide range of

which employs fewer than 200

the future of the UK sector to

into the purchase of the com-

pany from BICC with the help

of the Industrial and Commer-

The decision to sell Rotunda

followed a BICC policy move

to lay greater emphasia on the

making and supply of electrical

and electronic components and

dal Finance Corporation.

people, are confident enough in Britain.

and their first thoughts are for granted, adhesive tape is

likely to be of the roll in the the product of a complicated

kitchen drawer, scaling parcels manufacturing industry with

and doing out-of-sight repairs advanced technology require-

such as Rotunda of Lancasbire international competition. This

adhesive-tape also means cloth- competition, however, has been

tapes for binding cheque-booka testing some of Britain's big-

tapes for shoea and biscuit-tin generates a £90m annual t urn-

electrical PVC Insulating and It includes big producers in

jointing tapes for, among other terms of overall volume. Such

customers, the South-West as the operation in Wales of Electricity Board and the 3M, the U.S. company, and DRG

Four directors of Rotunds, one of the most famous brand-

have plunged enthusiastically relies on tapes for sealing, bind-

and banking.

manufacturers

and protecting bumpers during gest manufacturers.

reinforcing

INCREASED her "Such a strong rise in chemi- margins in step with our trading surplua by cal imports during 1981, much declining exchange rate." BRITAIN INCREASED her hemicals .1 per ccnt, £87m, last year over 1980, according to pro-member-states, reflects the very visional figures released yester-competitive state of the Euroday by the Chemical Industries pean market, where there is

The association stressed that 1981 also saw a strong growth in chemical imports. Chemical hard against atrong European competition." figures show that

chemical exports rose by 6.8 per cent in value terms, from £5.290bn in 1980 to £5.648bn in

1980 to £3.419bn last year, an ncrease of 8.6 per cent. The rise in imports in competitors."

The rise in imports in competitors."

The association's figures show volume terms was even more marked when compared with

As with so many items taken

ments, a bewildering array of

specifications to meet and fierce

over and employs 1.500 people.

Sellotage Products, which has

names of any article made in

ing, insulation and colour-

identification, ranging from

packaging and confectionery to

electrical power-supply, vehicles

Part of the adhesive-tape

Industry, however, bas been

battling with importers. Here,

the biggest headache for UK

A whole range of industries

Adhesive - tape

This underlines the need for Government to think harder and Imports rose faster in the act more resolutely to ensure same period, from £3.148bs in that our energy and other input costa become as attractive as the best enjoyed by our overseas volumes rose by about 30 per

of which came from other EEC

weak demand and substantial

spare capacity in commodity-type products," Mr Martin Trow-

bridge, director-general of the

"It is a contributory factor

to depressing margins in the

home market, because chemical

price increases were well below

association, said.

that import prices for chemicals, from 33 to 38 per cent. exports. Export volumes rose by increased by only some 1.5 per In the same period export 1.5 per cent, import volumes by cent between 1980 and 1981 "as volumes are thought to have manufacturers out rison by 9 per cent. overseas

NICK GARNETT

examines moves against

foreign competition made

by brand leaders DRG

Sellotape Products, 3M

generated in the sale of

These filmic-tapes, used for a

amount to almost 80 per cent

of the volume of adhesive-tapes

In the past five years, how-

The biggeat threat to the UK's

ever, importers bave taken their

sbare of the sector to about 40

filmie tape industry has come

from Italy. There are about 60

Italian companies making self-

adhesive tapes, five of them

relatively large producers.

and Rotunda.

made in the UK.

per cent.

features of their Industry. One efficiency. is that their investment bas been directed to "dedicated" machinery, that is, equipment designed for one width, length and colour. The other is that they have competition.

packaging industry generally with high-volume production on a three-shift, seven-day week adhesive-tape for the packaging system. This conceotration of effort is in contrast, for example, to variety of containers such as 3M, which produces hundreds cigarette packets and pet-food of different types of tape to and confectionery cartons, meet many specialist industrial

concentrated solely on the

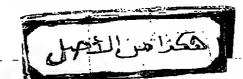
and commercial needs. The pressure of the imports rush has been felt by DRG Sellotape Products, 40 per cent of whose business value derived from supplying tapea to the packaging industry.

DRG has been squaring up to meet foreign competitinn partly by boosting investment. In an Industry with a "mature" market, that is, where technological developments are pre-The Adhesive Tape Manufacturers' Association says the characteristic the principal Italians' competitive position been bas been based largely on two ture has been on improving plies:

manufacturing has been cushioned by an overall market larly noticeable in packaging tapes.

The Germans and Dutch are also big exporters in filmictape. In masking-tape the U.S. is probably the major exporter to the UK.

like Rotunda, which exports a fifth of its output and is particularly atrong in industrial supplies as well as electrical tape for wholesalers, developing their strengths in apecialist tape making is certain to be a strong feature of these companies' production programmes. That, however, would involve



domestic chemical prices, which other European Economic went up by 5.7 per cent from Community members refusing to co-operate. The general rate of inflation Mr Iain Sproat, Parliamenin the same period was 12 per tary Under-Secretary for The association estimated that the growth in chemical imports

Trade, told the Chartered Institute of Transport in London that in the UK's presidency of the EEC; from June to December last year, the Government had chance to ensure there was time for discussion on air fares and the need for more inter-regional air aervices in Europe.

"Sadly, this did not mean we were able to ensure our policies were accepted by our

Tape manufacturers square up to import penetration

DRG's atrength in cleartape for the consumer market of which it has at least 60 per cent, has been pretty well immunc, bowever, from foreign

> Further, in contrast to many other industrial sectors UK growth which has been particu There has been an accalerating move from gum

For some UK manufacturers

consolidating the array of sup-

Raymond Hughes, on two cases before the European human rights commission

Government faces multi-million pound compensation tests

THE BRATISH Government is Yarrow and Co., Sir Eric say how much—if any—addi-facing two challenges under the Yarrow and M & G Securities, tional compensation the UK European Convention on Human Rights which could cost it hundreds of millions of pounds if successful.

Two cases being considered by the European Commission of Human Rights in Strasbourg. concern the compensation pay-able for nationalisation of ship-yards in 1977, and the effects of the 1967 Leasehold Reform Act, which obliged landlords to sell people with long leases the freeholds of their homes.

Both cases hinge on Article 1 of the convention's First Pro-tocal. This provides that everyone is entitled to peaceful enjoyment of his possessions and that no-one shall be deprived of his possessions except in the public interest and subject to the conditions provided for by law and by the several principles of interest general principles of inter-

Keiz Mill petal

Six complaints, involving about 18 corporate or individual shareholders in companies nationalised under the Shipbuilding and Aircraft Industries the prescribed time.

Act. were lodged with the Com- The commission will study Act, were lodged with the Com-mission last May.

Subsequently three more complaints were made among others, Scotts of Greenock (Estd 1711); Lithgow Holdings, Bank of Nova Scotia

Trust Company (Bahamas) and Dowsett Securities. All complain that the compensation they received on nationalisation was grossly in-adequate, and that the manner in which they were deprived of their shareholdings was not in

accordance with Article 1. The UK Government is about to put before the commission its observations on the admissibility and merits of the first six

Keport

This first hurdle requires a complainant to satisfy the commission that, for example, he has exhausted all possible remedies under national law: that he has a right protected by the convention that has been

the arguments of the two sides The complainants included scylinger and the co English Electric, Banslonian the European Court of Human Company, Northern Shiphuild- Rights. It will then be for the ing and Industrial Holdings, court to decide the issues and

Government must hand over. In the case of the Leasehold by. In the case in the freshes of the Reform Act, the trustees of the second Duke of Westminster's estate complain that the Act obliged the estate to sell free-holds at knockdown prices when

il should have gol the market alues of the properties. the practice of telephone
The Act provides that bolders tapping "cries out for legislavalues of the properties. of long leases of houses whose rateable value does not exceed £1.500 in London and £750 elsewhere can force their landlords to sell them the freeholds.

Thousands of leaseholders have taken advantage of the Act to buy their homes, and the Westminster Estate is not the only landlord with a sense of

If the complaint is upheld by the commission, and sub-sequently by the court, lhe Act will have to be amended or could face substantial compen- crime." sation claims from landlords. The claim, lodged in 1979, is ance with the law." There is still at the "admissibility and no statute in the UK that merils " stage. The UK Government has put in its observations plaint has been lodged within and the commission is likely to

> The Government is also facing dealer, has alleged that his tele-

Mr Malone was charged in Mr Malone's case. Once those suffered as a result of its pre-1977 with handling slolen goods. He was acquitted in 1979 after two trials. The same year he tried, unsuccessfully, to sue the Metropolitan Police in the High Court

Sir Robert Megarry, the Vice-Chancellor, held that the police had not broken the law, but said

Distinct

has been declared admissible by the commission, alleges an infringement of Article 8 of the convention. This allows tele-phones to be tapped and letters to be opened as long as it is done "in accordance with the law" and is "necessary io a have to be amended or democratic society . . . for the pped, and the Government prevention of disorder or

The key phrase is "in accordpermits telephone lapping, bul the Government's argument is that it is covered by common convenc a hearing laler this law—the law as developed by year. law—the law as developed by

have been digested, the commission will have to decide whether to send the case to the court in Strasbourg.

The court ruled last summer

that the human rights of three similar cases in the future, former British Rail workers had been violated when they were sacked for refusing to toth a closed shop.

Compelling the men to join a specific trade union or losa their jobs "struck at the very beart" of freedoms guaranteed tion, the court said. Negotiations have since been

going on between the three, their lawyers and the government over the amount of compensation and costs they should

for about £186,000 for their quantifiable damage-including such things as loss of salary pension rights and concessionary travel—and costs.

In addition they are seeking moral damages." It has been suggested that these might come within recent proposals by Mr Norman Tehbti, the Employment Sccretary, in his

The UK Government, whose guarded view is that some progress has been made in nego-

At the same time, it recognises that the settlement with prisoners. It ruled that the the railmen is bound to be seen as a precedent in any

doubt, not unconnected with the considered by the commission.

The railmen's success at Strasbourg prompted the Gov-ernment to drop its initial oppobeart" of freedoms guaranteed silion to a complaint by six by the Human Rights Conven-former council workers at Hull.

The six—an archaeologist, a museum attendant and four painters-were sacked in 1978 for refusing to join a closed

The commission is expected eceive. to meet the parties in London
The men are together asking next month to see if a friendly settlement can be agreed over appropriate compensation.

Rights

As they have found other employment, and were, less well paid than the railmen, their claim is comparatively modest. as The final figure could well be in trade union Bill, for up to the region of the £12,000 a head £12,000 compensation for closed proposed by Mr Tebbit.

There is likely to be a hear-ing at Strasbourg within a few months of complaints about UK rules on prisoners' rights, dealer, has alleged that his tele-phone was tapped by the police in violation of his human rights.

The commission has asked trailions with the railmen, has in particular their right not to intimated it "would wish to be observations on the merits of generous" in those who have authorities.

In October 1980 the commission upheld most of the complaints made by a number of reasons for consoring most letters were contrary to the convention. 'It said that, in That cantious approach is, no many instances, the censorship was not necessary in a democratic society to prevent dis-

> The Government eas since liberalising prison rules. It is thought unlikely this will make rights court to adjudicate un the prisoners' complaints.

In all, there are more than 100 complaints against the UK lodged with the commission. A large proportion of them stem from immigration laws and procedures.

Twn more cases are threat-

A solicitor has announced his inlention of complaining that the UK's legal aid system offends against the convention, and the Frieeds of the Earth have their eyes on Strasbourg as their ultimale weapon against the planned £190m extension of the M40 from Oxford to the West Midlands. Their complaint would be hased on the argument that the British system of planning

Incentives it is sceking at more than £100m. The UK fleet is still one of the world's largest and soma shipowners see little cause for alarm in the fleet decline. decisions is a "self-nolicing exercise" incompatible with They say uneconomic tramp ships and tankers are being

Drop in

fleet

merchant

THE BRITISH fleet declined

more than 14 per cent in

tongage terms in the first 11

months last year, bringing a renewed call yesterday for

on investment for UK ship-

The General Council of

British Snipping recorded a net loss of 122 vessels amounting to 5.1m deadweight tons in the first 11 months. The UK merchant

ficet totalled 1,019 ships of 30.5m dwt at the end of November against a peak of 1,614 ships of 50m dwt six

Mr Edmund Vestey, conneil president, said the figures were "extremely worrying."

Even more serious was that

so little tonnage was on order. This totalled 1.8m dwt in

October, of which only 370,000

dwt was placed in the first

The council has estimated

the cost af the government

nine months of last year.

ping companies.

GM picks an American again to run Vauxhall

BY KENINETH GOODING, MOTOR INDUSTRY CORRESPONDENT

appointed another American to appointment in 1979, superhead its British subsidiary, vised the restructuring of the Vauxhall Motors. He is Mr John Fleming, 51, Vauxhall's director, of commercial vehicle 21,000—and the reshaping of the company. operations since March 1980.

Mr Fleming takes over me of the best-paid inbs in the UK motor industry. He replaces as motor industry, He replaces chairman and managing direc-tor Mr Ferdinand Beickler, who will return to GM's West German subsidiary, Opel, as managing director..

Vauxhall's 1980 accounts the equivalent of £134,000 compared with the £65,400 com-pared with the £65,400 Sir Michael Edwardes received from BL and the £73,400 earned by Mr Sam Toy, Ford of Britain's chairman

Mr Fleming, who graduated from Harvard Business School with a diploma in economic. The losses for 1981 are likely science, joined GM, in 1970. The losses for 1981 are likely science, joined GM, in 1970. The losses for 1981 are likely science, joined GM, in 1970, the losses for 1981 are likely science. Joined GM, in 1970, the losses for 1981 are likely science of £59.88m against various marketing and sales tions—the group reported a positions with the Oldsmobile first half-loss of £59.88m against division before joining Opel in 2 £7.6m loss for the same period March 1977 as director of sales: of 1980. But an operating profit
The appointment of a man is predicted for this year and
with a sales and marketing Verixhall should make a net

with a sales and marketing Vauxhall should make a re-background to head Vauxhall profit again in 1983. indicates the company's new Men and Matters, Page 16

GENERAL MOTORS has direction Mr Beickler, since his its manufacturing and assembly operations at Luton and Elles-

mere Port. Vauxhall has emerged mainly as an assembler of car kits sup-plied from Opel, and is concentrating on rebuilding its share of the UK market, only 7.24 per cent last year.

The company hopes to sell showed Mr Beickler was paid 170,000 cars this year and capture about 11 per cent of the tration to 16 per cent by 1985. Mr Fleming takes over when

Vauxhall, which incurred losses in nine of the past 11 years, has

Shoe maker can set gilt trading loss against tax

market, a High Court judge decided yesterday.

Mr Justice Nourse dismissad gilts it was carrying on a separate bracking activity. Accordingly, the company could deduct the loss from its

profits for corporation tax purposes.

The Revenue had argued that
Clark had been simply
temporarily investing surplus
money, not carrying on a trade
separate from its manufacturing

Exeter Trust Ltd. 15 First Nat. Fin. Corp..... 17

bankers Schroder Wagg and

Schroders invested the money

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

C. & J. CLARK, the boot and about film on which it wanted a shoe makers can use for tax better return than the 6 per purposes a £96,587 loss it sustained from investing by banks.

surplus cash in the gilt-edged 1t approached merchanl

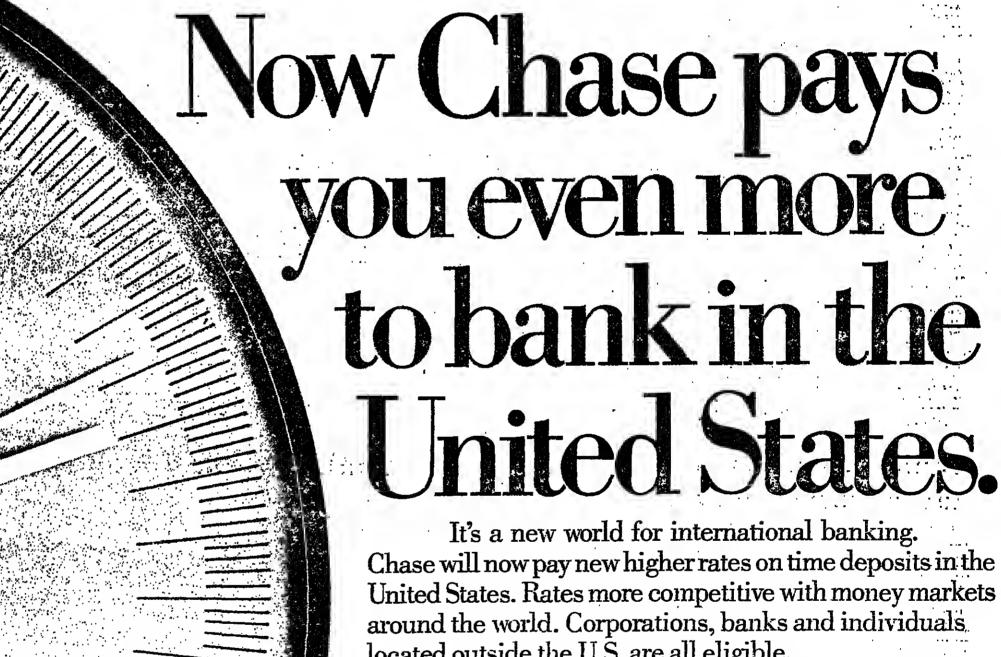
Company, who suggested investing in the short-term gilts with costs an appeal by the market, indicating that returns Inland. Revenue against a finding by tax commissioners that could be obtainable unless when Clark hought and sold interest rates rose steadily interest rates rose steadily across the board. That compared with the six months deposit currently Schroders.

for Clark - hut, due to an unprecedented increase in minimum lending rate from 9 per cent in April 1976, to 15 per cent In October 1976, the business. gilts markel fell sharply, and The judge said that in 1976 Clark eventually made a net clark had a cash surplus of loss of £96,587.

7 -day deposits on sums of:—under £10,000 112%, £10,000 up to £50,000 124%, £50,000 and over 124%; Call deposits £1,000 and over 114%; 21-day deposits over £1,000 13%; Demand deposits £2%;

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ABN. Bank Allied Irish Bank American Express Bk. 14 % Amro Bank Arbuthnot Latham Associates Cap. Corp. 15 % Banco de Bilbao BECT Bank Hapoalim BM Bank Leumi (UK) plc 14 % Bank Leumi (UK) plc 14 % Bank Street Sec. Ltd. 15 % Bank of N.S.W. Bank of N.S.W. Bank of N.S.W. Bank Banh Heritable & Gen. Trust t4 Hill Samnel Bank Heritable & Gen. Trust t4 Hill S BASE LENDING RATES Cedar Holdings 14 % Charterhouse Japbet 14 % Choulartons 14 % Citihank Savings 115 % Citihank Savings 115 % C. E. Coales 14 % Consolidated Credits 14 % Co-operative Bank 14 % Corinthian Secs 14 % The Cyprus Popniar Bk 14 % Duncan Lawrie 14 % Eagil Trust 14 % Wintrust Secs. Ltd. Yorkshire Bank Members of the Acception



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Dismay over De Lorean bomb attacks claim

JOVERNMENT officials in Northern Ireland were yester-day dismayed at a claim by Mr John De Lorean, chairman of the troubled Belfast sports car company, that his factory was attacked by petrol bootbers 140 times and his executives fired on by snipers on many occa-

Mr De Lorean, in an interview in The Times, said he had made a serious mistake in going to Belfast. He had faced a terrible time producing a management team for the factory because Englishmen would not work there.

The Northern Ireland Department of Commerce is deeply concerned about the reported remarks. About 40 U.S. com-panies are operating in the province and the Government's efforts to attract further invest-ment are clearly not helped by

the comments. Neither the Northern Ireland Office nor the Royal Ulsler on the accuracy of the claims. But one security source said a "colourful exaggeration" of the extent of trouble at the factory. There seems to be no public record of any personal attacks on De Lorean management.

Tile De Lorean company has lodged a £10m claim for com-pensation for damage caused by a performances on a portable office building in riots after the death of hunger striker Mr Bobby Sands last

Until recently the Government used Mr De Loreao as sn imofficial ambassador for the province's investment potential, stark contrast to his earlier praise of the province as a

location for his plant. The Government is awaiting a report from independent con-sultants on De Lorean's prospecis before deciding whether. to assist the company over a

cash flow problem caused by the slump in U.S. car markets. Mr De Lorean's remarks are unlikely to stand him in good stead when he next meets Northern Ireland ministers to discuss the company's future.

The Rev Ian Paisley, the Democratic Unionist leader, yesterday met Mr James Prior, Northern Ireland Secretary, to discuss the 1.100 redundancies announced by De Lorean. Mr Paisley said he would see if EEC aid was obtainable.

New electric vehicles likely soon

SEVERAL

vebicles, some from large commercial vehicle manufacturers who have not previously declared their interest in "EVs." will be announced this year. says the Electric Vehicle Association. They are expected to be light

commercials which will be "traffic-compatible," meaning capable of speeds of 40-50 mph with acceleration similar to a petrol or diesel van or truck.
They would join what ia claimed to be the world'a first commercially - produced road going electric lorry, a version of the Dodge-Chloride 50 21-ton payload truck, manufacture of which hegan at Karrier Motors' Divistable plant in December.
Britain's other three volume commercial vehicle makers. Ford, Leyland Vehicles and Bedford, have produced proto-

type electric vehicles hased on the Transit, Sherpa and Bedford CF models. Most likely candidate for an early announcement is Bedford. It has built 100 prototypes using Lucas drive systems. As clectric vehicle develop-ment accelerated, Lucas and Chloride joined forces to pro-

through a new company, Lucaa Cblorida EV Systems. Just under 900 electric vebicles were registered last year, all but 100 of them milk floats.

duce electric drive systems

Whisky industry plans reduced output and some shutdowns

plans to reduce its output of expected until 1983. distilled spirit this year and many distilleries may close for slowdown in the loss of jobs at the summer.

The adverse effect of this on employment was one of the due to sharp reductions in the main arguments of the Scotch Whisky Association last week in its pre-Budget representations under 50 per cent.

The distilleries which are often the main source of employment in communities in the are expected to close for three months from May or June. Dis-

THE SCOTCH whisky industry period in 1980. No recovery is more revenue from spirits at a

There has, however, been a both the distilleries and the bottling plants this year mainly the fact that most companies should provide some security for the industry.

Scattsh Highlands and Islands duty on whisky to inflation Bells, the leading UK whisky are expected to close for three rates.

filling usage in the first six chairman of the association's whisky by £2.60 a case. This months of 1981 fell by 38 per information committee, said yescent compared with the same terday that any attempt to raise Bells by up to 30p a hottle.

time of deep recession would be doomed to failure. The Government had failed to meet its target of an extra £118m revenue from the extra duty imposed on spirits in the 1980 budget

He said that the Government years. lodustry executives say faced a similar shortfall in revenue in the current finanto the Treasury. Distilling control the distilling, the bleod- cial year, Although no Customs capacity is already operating at ing and the bottling operations and Excise figures are yet available because of last year's Civil Service dispute, trade estimates The association is anxious to put the fall last year in whisky avoid the automatic indexing of sales in the UK at 5-12 per cent Mr Donald Mackinlay, the it is increasing the price of its

Fort William industry plan announced

£1.5m industrial development at

pulp mill in September 1980 struction to prepare the 14-acre economy. with the losa of 450 jobs, site for construction. Mr Go atthough the paper mill at the Ahout 32,000 sq ft may be the Hig

be huilt at Corpach Moas in a

Development Board and High-

same site continues to employ huilt at an estimated cost of about 450. huilt at an estimated cost of £1m. with land kept free for

Advance factory unita arc to tailor-made developments. Mr Robin Duthie, agency supply.

THE Scottish Development project involving the agency, chairman, said the site was vital Agency yesterday announced a the Highlands and Islands to bring new industry to the Lochaher district around Fort Corpach Moss outside Fort Willam in the Highlands.

The agency said it bad range of companies and provide closure of the Wiggins Tcape

Clackan Excavations and Con-

Mr Gordon Drummond, of the Highlands and Islands Development Board, said industrial development space near Fort William had been in sbort

Equities lead share recovery

ACTIVITY in all sectors of the London Stock Exchange in-creased at the start of this year. A procounced recovery in enabled turoover in all securi-ties to rise by £1.91bn, or 13.6 per cent, to £16.02bn agaiost December's £14.11bn.

The Financial Times Stock Exchange Index, for all securitics Improved in January to

heiped by there being one less trading day in January thao in December, but the number of bargains transacted increased by 76,296 to 398,401.

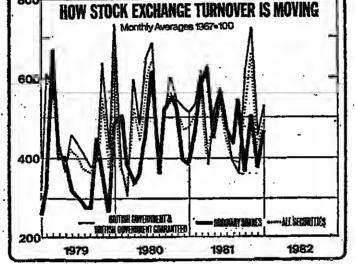
Turnover in the equity sector moved ahead by £0.52bo, or 24.8 per cent, to £2.61bn compared with £2.09m in December. Consequently, the Financial Times Turnover index for ordinary shares improved to 465.6 from December's 373.3. The number of equity bar-

gains rose by 55.634 to 289.523 and the average value per bargain improved to £9,017 against £8,944.

The gilt-edged sector recorded a lesser increase in turnover, electric which rose by £1.64bn, or 15.1 per cent, to £12.47bn and the number of bargains transacted was 17,265 bigher at 79,940. Longer-dated stocks were more active than short-dated issues with trade in the former category increasing by £0.81bn, or 17.5 per cent, to £5.43bn.

Business in the sborts increased by £0.83bn, or 13.4 per cent, to £7.04bn.

over index for Government



average of 515.1.

New Year forecasts of slow economic recovery and continu-ing high loterest rates depressed equities at the start of January. but values responded strongly investors' optimism about interest rates revived.

In the latter part of the month, interest rates in Europe contrasted with U.S. trends and on January 22 the major UK clearing banks cut hase rates another 1 per cent to 14 per cent. Markets gained further momentum from Wall Street's heady response to the most fsvourable U.S. economic indi-The Financial Times Turn- cators since July 1981.

Tha movement in equity

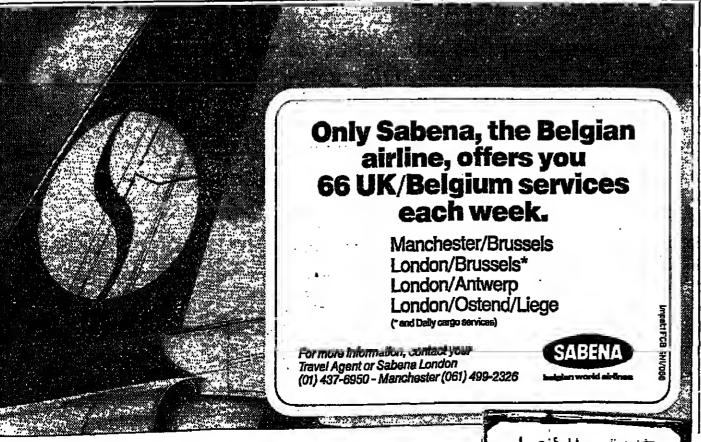
Securities was 527.7 in January prices was well illustrated by compared with December's the Financial Times Industrial 458.3 and the 1981 monthly Ordinary share index which rallied from a low point of 518.1 a net 49.4 points up at 579.8, within 20 points of April's alltime peak.
Gilt-edged had set the tone

and the FT Government Securities index rose from an end-December level of 82.37 to 65.15. In sbarp contrast, gold shares had another poor month reflect-ing the fall in the bullion price to below \$400 an ounce. The gold price touched \$372 on January 25 before closing the month \$13 down on balance at

The FT Gold Mines Index fell to 265.8 on January 14 before closing the month a net 14 points down at 293.5.

Average Average

Category	purchases & sales £m	% of total	Number of bargains	% of total	value per day £m	value per bargain £	oumber of bargains per day
British Govt. and British Govt. Guaranteed: Short dated (having five years or less to run)	7,941.7	44.9	29.546	7.4	352.1	238,332	1,477
Others	5,426.7	33.9	50,394	12.6	271.3	107,685	2,520
Irish Government: Short dated (having five years or less to run)	289.2	1.8	1,397	0.3	14.5	207,051	70
Others ·	214.0	1.3	2,328	0.6	10.7	91,940	117
UK Local Authority	293.7	1.8	3,961	1.0	14.7	74,147	198
Overseas Government: Provincial and Municipal	24.8	0.1	664	0.2	1.2	37,333	33
Fixed interest stock pref. and prefd. ordinary shares	123.1	8.0	20,588	5.2	6.2	5,980	1,029
Ordinary shares	2,610.5	14.3	289,523	72.7	130.5	9,017	14,476
Total	16,023.9	100.0	398,401	100.0	*801.2	*40,220	*19,920
* Average of all securities							



CBI QUARTERLY INDUSTRIAL TRENDS SURVEY

Demand and output stay at low level

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

facturing industry has remained sufficiently to cause a noticable at a low level during the past increase in utilisation. four mooths and is unlikely to improve significantly before

Companies in two sectors-chemicals, coal and petroleum products, and metal manufacturing-are doing better generally than other industries. The food, drink and tobacco sector is farlog worst compared with

Companies are continuing to make employees redundant in almost all industries, but at a slower rate than last year. Taken together with broadly flat output, these labour cuts mean productivity will con-

tinue to rise.

These are the main findings of the Confederation of British Industry's quarterly industrial treods survey, published yester-

day.

Based on replies concerning the general state of trade from more than 1.700 companies, the the first three weeks of last

It shows that, although there is little sign of overall recovery, 17 of the survey's 44 individual industrial groupa believe demand has been riging. A total of 24 groups expect improve-ments in the next four months. than less than adequate bas The proportion of companies

above 90 per cent.

Nearly 80 per cent of the companies say that they are working below capacity, even when the major cuts of the past two years are

slight improvement in business a year ago.
confidence about prospects at Answers to questions on cent report no change, while
11 per cent are now less,
optimistic.

Balance

from very low levels after three
years of progressive decline,
says the CBL
A balance of 50 per cent of
companies say they bave

This balance of plus 8 per ceot between those more and less optimistic reverses the decline reported in the CBI's previous survey last October when sudden increases in interest rales were worrying companies. The recovery is extensive

across manufacturing industry. manufacturing companies and businesses in chemicals, coal and petroleum are the most buoyant.

Only companies in the food, drink and tobacco group indi-cate a further decline in says the CBI. optimism. There are fo The balance between com-

panies reporting that they retions of rises last October. orders between October and January, compared with tha previous four months, is minus 4 per cent, the best result for two years. But the CBI says that this only indicates a stabi-

Risiog demand is visible in 17 individual industries, fidence, notably those in the chemicals-to-petroleum and metal manufacturing areas. Again, the most marked decline is in the food, drink and tohacco group,

For the next four months, forecasts of stabilisation are broadly in line with those last autumn. The largest companies are expecting a slight decline in new orders, having already experienced falls since

Levels of order hooks apparently are continuing to rise, although CBI economists believe that a lot of this reported improvement is caused by companies reducing the levela of orders which they consider to be normal.

ing the length of order bnoks. These show that there has not been any improvement since October 1980. Then, as now, 79 per cent of comnanies said they had less than four months' of assured production, and nnly 9 per cent had more than six months' work. Companies saying they are

working below a satisfactory full rate of operation account for 77 per cent of the survey. This is little different from tha results last July and October, hut is better than the record 84 per cent a year ago. Again. CBI economists are convinced that at lesst part of this lmprovement is caused by companies lowering their estimates of what is satisfactory.

DEMAND and output in mann-evidence that output is rising

Capacity utilisation has improved among consumer goods manufacturers since last October but has deteriorated for intermediate goods manufacturers.

A virtually netural balance between the proportion of comoutput bas risen or fallen, suggests that output remained unchanged after October. Best results came from the chemicalsto-petroleum sector and metal manufacturing.

A very slight improvement in the balance is forecast for the next four months. But overall output will remain broadly unchanged, even though rises in output are forecast for 24 indi-

vidual industries.

The volume of stocks of raw materials, brought-in supplies, finished goods, and work-inprogress are all reported to bave declined in the past four months, though generally less markedly than lata last summer.

Further declines are predicted over the next months, again at a more modest pace. But, significantly, the pro-portion of companies assessing their volume of stocks of than less than adequate bas remained at the 21 per cent

limiting output in the next Export orders and deliveries four months by 93 per cent of have stabilised, and optimism the companies. This is higher about sales overseas during the companies. This is higher than the 91 per cent reported in Couches have been expected. coming year has risen slightly. October, but is less than the Overall there has been a record 96 per cent notched up

confidence about prospects at Answers to questions on home and abroad. The survey's investment indicate that capital detailed findings show that 19 expeoditure will start to rise per cent of the companies are more optimistic than they were four months ago about their last year. There could then be nwn industries. Another 70 per rapid rises next year, albeit

> reduced rather than increased employees and a balance of 36 per cent expect to shed more jobs by the spring.

This suggests a slight slowdown in the rate of redundan-cles. But only one industry— leather and leather goods—said it had recruited extra workers since October. "The decline in employment,

coupled with the stabilisation in output, does bowever continue to point to a marked improvement productivity measured by output per head),"

There are few changes in unit cost inflation, in spite of predic-

EXPORT QUESTIONS in the survey bave been answered by 1,243 companies, which together account for approaching half of lisation of demand, not a general Britain's manufactured exports. There has been a limited improvement in export confidence, especially among comin the chemicals-topetroleum group and in elec-trical engineering. But metal manufacturing companies are now less optimistic than last October. Large companies are also showing less optimism. With 24 per cent of com-

paoies reporting an increase in their volume of new export ing a decrease, there appears to have been little change in demand for the second successive quarter.

which say their volume of ex-port orders is below normal has falien to 53 per cent, compared with 58 per cent in October and The economists' scepticism is supported by asswers concerning the levels of order backs. regarded as normal.

A hslaoce of 19 per cent of companies say their export prices have risen rather than fallen since October. This is broadly the same result as that recorded in last October's survey and indicates some recovery of export prices from low levels early last year.

But 73 per cent of respondents still expect their prices to be a big constraint in the next four months. This is a lower percentage than was reported in most of 1980 and 1981, but is still higher than at any other time since the question was first asked in 1964.

Industrial Trends Survey No 83, Jonuary 1982. CBI, Centre-The CBI says this reservation Point, Tottenham Court Road, is supported by lack of any London WC1. Price £130 n yeor,

TOTAL TRADE		-: _:.;	
All figures are percentages on a weighted san parentheses show the response to the survey October. Number of respondents to total trade of	CALL 15	u vui	- 1001
	More	Same	Less
Are you more or less optimistic than you were	:		
four months ago about the general outliness."	19	7Ď -	$\gamma^{\prime}(ilde{m{t}})$
situation in your industry	(14)	(63)·	(23)
Mare	Same	-	
Do you expect to authorise more or less		7.7.	
capital expenditure in the next 12			-1 :
months than you authorisad in the past	1 2.0		7.00
12 montha on:	49	35	- 12
(a) Buildings(19)		(43)	
	40	32	. 2
(b) Plant and machinery(25)	. (35)	(38)	'a
		No-	
la your present level of output below capacity (le are you working halow a satisfactory full rate of operation	77 (77)	22 (22)	Ĭ (1
Excluding seasonal variations, do you consider tha	t in vo	lume t	erms
& DOVE	. 7567	U.W	
normal Normal	Den	nai.	N/I
(a) Your present total order book is	6		<u></u>
(6) (26)	(58)	-
More than	Less	than -	
adequata Adequate		пате	N/1
		7. 4.7.	12
(21) (62)	((12
Excluding seasonal variations, what has been to past four months, and what are the expected it	reugs	tor the	nex
four months, with regard to: Trend over past	xpecte	d tren	d ove
four months, with regard to: Trend over past four months	next f	omemo	nthis
Up Same Down N/A . T	Jp San	a Dow	п N/,

Volume of total new 25 44 29 2 20 62 18 2 (22) (44) (32) (2) (22) (56) (20) (2) of which: 23 48 27 1 16 59 14 T (20) (45) (33) (2) (19) (61) (18) (2) Domestic orders 21 56 22 1 19 63 18 11 (16) (58) (25) (1) (19) (61) (19) (1) Volume of output Voluma of domestic 20 52 25 3 19 63 16 7 3 deliveries (17) (53) (27) (3) (19) (58) (20) (3) Stocks of:
(a) Raw materials and brought in supplies 11. 59 26 3 10 69 18 3 hrought in supplies (12) (50) (35) (4) (11) (57) (27) (5) (b) Work in progress... 10 58 28 7 8 66 19 7 (12) (52) (27) (9) (12) (57) (22) (10) (c) Finisbed goods 13 49 26 12 9 57 22 12 (12) (45) (32) (12) (10) (53) (24) (13) Average costs per unit 48 44 7 1 58 35 (46) (45) (7) (2) (60) (84) Average prices at which: (30) (57) (12) (-) (46) (50) (4) (-)

Approximately bow many months production is accounted for by your present order book or production schedules. Less tban 1 1-3 4-6 7-9 10-12 13-18 than 18 N/A 20 44 10 3 1 2 1 19 (19) (48) (9) (3) (1) -(1) (1) (18) What factors are likely to limit your output over the next four

Skilled Other Plant Credit or or comlabour labour capacity finance ponents Other (3) (1) (7) (2) (3) (2) (2)

adequate Adequate adequate In relation to expected demand over the next 12 months is your present fixed capacity

What are the main reasons for any expected capital expenditure authorisations on buildings, plant or machiners over the next To expand capacity. (50) What factors are likely to limit (woolly or partly) your capital expenditure authorisations over the next 12 months:

net Shortage Inability Uncer manageri reture on of to raise Cost tainty and proposed interval external of about technica investment finance finance finance demand staff Uncer-managerial tainty and about technical Other N/A _ 20 2 (21) (5) 12 (12) (35) (52)EXPORT TRADE

Companies completing these questions bave direct exports exceeding £10,000 per annum. Number of respondents: 1,243-Are you more or less optimistic about your export prospects for the next 12 months than you were four months ago. 20 63 14 ··· 3 (28) (55) (16) ··· (1)

Below normal Normal normal N/A Excluding seasonal variations, do you consider that in volume terms: Your present total ordar Excluding seasonal variations, what has been the trend over the past four months, and what are the expacted trends for the next four months, with regard to:

Trend over past Expected trend over four months next four months
Up Same Down N/A
Up Same Down N/A Volume of total new (20) (38) (29) (3) (25) (57) (14) (3) 22 53 20 5 23 54 17 5 (21) (51) (24) (4) (25) (55) (16) (4) dellveries Average prices at which export orders are 28 59 9 4 40 51 & 4 (30) (55) (12) (3) (39) (49) (8) (3)

What factors are likely to limit your ability to obtain expert orders. over the next four months: Delivery Quota and Political or import economic licence conditions (compared with overseas competitors) restrictions abroad finance

Scottish export difficulties increasing

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

SCOTTISH manufacturers are signs of encouragement. finding increasing difficulties with their exports, unlike the UK as a whole, according to Manufacturers reported continued weak demand, destock-ing, labour-shedding and weak

business confidence. Mr John Risk, CBI deputy sector-which have chairman, said the trends were growth. The financial sector

The steep decline of the past in manufacturing. few years was at an end and there were hopes that this yeslerday's quarterly trends there were hopes that this published by the CBI Scotland. might be the last truly pessimistic confederation survey, he

The survey Scotland does not register the activities service.

expansion to offset some gloom The survey showed, unlike

the rest of the UK, export trends apparently getting more would be used to try to restore difficult for Scottish companies: business confidence. He said a There was a growth of passi-lowering of the crippling mism about export prospects for National Insurance surcharge by the coming year.

There was a general decline

seas competition remained the main limitation to exports with political or economic conditions. abroad coming second. Mr Risk hoped the Budget

1 per cent was needed to pro-e more investment. He called for chairman, said the trends were as gloomy as any during the and the North Sea servicing past year but there were some sector bave shown considerable. Said prices compared with over people from setting jobs.

ij hour!y

Ley

Leyland tells strikers survival is at stake

LEYLAND VEHICLES warned dispute yesterday that its cash flow position will be too serious for position will be too serious for the company, whose manufactive even in a slimmed down form—unless its dispute is resolved very quirkly.

The company, whose manufacturing sites at Bathgate and Leyland. Lancs, and its parts operation in Chorley, have been halted by explanation.

JCB, the digging equipment manufacturer which takes al-most a third of the engines produced at Leyland Vehicles' Bathgate plant in Scotland largely for its 3CX model has told the company it must sort out the dispute quickly or it will obtain its engines else-

Ron Hancock, Leyland Vehicles' chairman, said before today's talks between the company's plans to restructure its operations on a smaller basis that if the Bathgate dispute is and other senior Leyland not settled very quickly there Vehicles officials might be seen will be little point in setting. Time has run out for us, " he

Amalgamated Union of Engineering Workers gave the

backing took its decision on the corpor

halted by strikes for almost two weeks, had a cash outflow of almost £30m in January.

Mr Hancock said there was no way the company could shoulder a continuation of that, even for a period of weeks, let alone months. One alternative, he said, would be to implement more severe cutbacks than those which sparked the dispute, if the company's UK market sbare fell below last year's 16 to 17 per cent, as a result of the stoppage.

The statement by Mr Hancock as an attempt to influence the work force and today's meeting. But it also reflects how serious However the executive of the the company now believes the

of position to be. The company stressed that it

put off Heathrow strike

BA staff

THREATENED strike by ramp staff at Heathrow Airport's Terminals One and Two has been deferred while fur-British Airways management, he ramp workers had threatened to strike in-definitely if anyone was sus-

pended for refusing to accept new working arrangements which were due to begin, yes-

terday. British Airways has agreed to postpone implementation of the new system, which is part so that talks could continue. It is believed the deadline is now 5 pm tomorrow. BA wants to end rostered over-

time for the 2,000 ramp workers, to roster them for 40 hours instead of 38; as at present, to increase their "attendance factor," and to deploy them more flexibly. This will enable the corporatioo to release 300 workers who have applied for redundancy, as well as others seeking early retirement.

The workers, however, voted last week to resist the changes.

Protest over supply boats

NORTĤ SEA unions are to protest to oil operators that foreign flag vessels operating as supply boats in the UK offahore sector are breaking a three-year-old agreement on crew manning levels.

he unions are concerned that foreign vessels without the same manning levels as UK vessels will prove a safety hazard in the North Sea and that such vessels with their lower costs will undercut UK shipowners for contracts.

Impact of TUC £8.3bn package using Treasury

John Lloyd examines the unions' 1982 review

TUC outlines new deal on economy

THE MOST striking feature of the TUC: 1982 Economic Review is its deliberate align-ment of TUC policy and Labour Paster relies. forecasting system Economic growth up 3.7 per cent than on present policies.
An extra 677,000 jobs created or saved.
Registered unemployment would fall by 574,000.
Public sector investment up by 14 per cent. Private manufacturing investment increases by 6.9 per cent.

Party policy.

The review offers, in outline, a new deal between the unions

and the party which would bring the unions into the centre of economic planning. It would force them to

assume a large part of the re-sponsibility for—in the TUC's phrase—a Medium Term Growth At the heart of the planning process would be a powerful central planning body required to take the "fullest possible

input and 'involvement" 'from unions and management at company and sector level. It is seen as building on the tripartite structures at the National Economic Develop-

ment Council, the Maopower.

Services Commission and the on British Technology Group. The T Review makes it clear that it is following Franco/Japanese-style planning with a hit of industrial democracy to make it popular. However, to the question which a future Labour Chancellor would certainly ask
"What will you do about
wages?"—the TUC, still, has not much of an answer. The National Economic Assessment, already inserted into Lahour Party policy via the TUC at least as vague a Labour Party liaison committee, did nothing to mois seen as a forum for TUC claims in 1974-75. involvement in all aspects of

Balance of payments gap £232m lower than on present policies. Public sector borrowing requirement £28m lower. Inflation rises by 1.1 per cent.
 Figures for end of the first quarter 1983, assuming constant interest rates and the equivalent of 15 per cent import tariff.

negotiators are expected have regard to the impact of settlements on prices." That is not much for even the most susceptible Chancellor to lean There are obvious reasons

present policies. Imports would be 0.6 per cent higher.

why the TUC is not going further. The General Council is deeply split over incomes policy and the nature of an agreement with Labour Left wingers are against it, and have the support of the Transport and General Workers and a fairly unambiguous Congress resolution.

This may change, but it will not do so quickly: a social con-tract concluded now would be at least as vague as that which did nothing to moderate wage That fact alone makea TUC

Government economic planning. claims for its reflationary pack-Under its aegis, and assuming age look optimistic (see table), a year. Assuming productivity be furth an effective Price Commission, especially where the assumed growth of 2 per cent, that would election.

increase in inflation is beld to

L1 per cent Yet the forecast is not merely wishful thinking. For the first time, the TUC has fed its prescrpitions through the Treasury model. It has emerged with results which seem dangerously close to that economic impossibility—all benefits with no

However, as the TUC concedes, it is comparatively easy to do the trick once-to do it year after year, is a skill which has eluded UK Governments. The medium-term programme

required to tackle a jobless total which will rise, the review says to nearly 5m by 1986
— leaving aside the effects

temporary, employment measures-needs sustained output growth of some 5 per cent a year. Assuming productivity be further off than the next

bring a 3 per cent increase in employment each year To obtain this, the mediumterm strategy would include: ♠ A £24bn investment pro gramme in large-scale capital projects, such as sewerage re-placement, road construction, railway electrification and

council house building.

The channelling of invest-Personal consumption would rise by almost 1 per cent.

Exports of goods and services would be 0.1 per cent higher than on through a National Investment Bank and through a revived strategy of "picking winners." • The establishment of a Foreign Investment Review Agency to half "the massive outflow of funds overseas." A £1.7bn education and train-

> • General and selective temporary import controls, with import penetration ceilings set by NEDC

ing programme to train workers

for rapidly changing employ-

The TUC has taken care that its 1982 review has the aspect of a responsible alternative. It feels it bas tested and can vindicate its assumptions on the Government's own economic model. The size of reflation called for is only a billion or two above figures bandled about by some Tory "wets." It only requires a Labour Government to put flesh on its numerical bones. However, it is the nonetoo-secret fear of many on the TUC's General Council that. because of the actions of others selves, such a Gevernment may

Burmah pledge on Croda talks

INFORMAL DISCUSSION yes- meetings at terday appears to have taken quarters on Friday of repre-some of the heat out of the sentatives at Croda, Burmah some of the heat out of the disagreement between Burmah Oil and the Association of Scientific Technical and Managerial Staffs (ASTMS) over disdosure of information about Burmah's takeover hid for Croda International.

Mr Roger Lyons, ASTMS national officer, said he had assured that Burmah would honour the union's bargaining and recognition rights

Clarification of the confused legal position is unlikely before

(B) 麻疹 (B) 衛鹿

ASTMS headand Burmah's Quinton Hazell

ASTMS may decide to put pressure on pension funds and insurance companies who own or manage shares in Crodaand in which union members' money is involved accept Burmah's bid without comprehensive. information about its plans. The offer closes tomorrow but it may be

The union seems uncertain a letter from Burmah.

about its precise rights under the new Transfer of Undertakings (Protection of Employ-ment) Regulations 1981, and whether or when it could go to an industrial tribunal or seek an injunction.

ate plan without outside inter-ference, that the Leyland site

will in no way become a pure assembly plant and that the

company would be left with ample capacity to handle any

market upturn. Leyland workers will hold a

mass meeting tomorrow on the outcome of the talks. The

workers at Bathgate are seeking

more investment and removal of

the restructuring plant which in-

cludes 4,100 redundancies, the

ending of tractor making at Bathgate, and the shutdown of

production of two of the four

engines at the Leyland site, linked to a considerable transfer

the shop stewards at the Ley-

land site, aaid yesterday the workforce did not helieve the

dispute would be the end of Leyland Vehicles. He repeated

that the uniona were seeking the

retention of all existing manu-

facture and much higher invest-

Mr Mick Coyne, chairman of

of work between the plants.

It appears more confident that the new regulations give the union rights to information and consultation about Burmab's proposed divestment of Quinton Hazell. A letter explaining this to the company has been prepared, and may he sent today, depending on the contents of

Hoover men oppose jobs for women

TOKEN STOPPAGES were of the factory to women, writes of planned redundancies staged hy men working at Robin Reeves. Hoover's washing machine plant, Merthyr, Tydfil, South the introduction of a scheme claimed that they were due to opening up all working areas suffer a disproportionate share again shortly.

The scheme was drawn up -after- the intervention of the Equal Opportunities Commis-Wags, yesterday, in protest at sion. Women at the factory had

FYOU WAN

Pending the introduction of yesterday's 'non-sex discriminatory working arrangements. Hoover. suspended redundancy proposals. But it is expected to hring them forward

Polish visit call by Welsh miners

SOUTH WALES miners' leaders have asked the Polish Embassy in London to allow a fact-findlng delegation to visit their Polish counterparts.

£3 hourly rate for engineering site workers

By Our Labour Editor

WORKERS in the engineering construction industry will receive an hourly rate of £3. 'following an agreement yesterday in the industry's new National Joint Council.
The rate, hackdated to
January 4, was agreed follows ing a debate within the council

on how much of the new rate would be "new money," and how much consolidation of second-tier payments. It was agreed that 5p would be consolidated. There would also be a 6.5 per cent rise in

holiday pay for the industry's 40.000 manual workers. The rate is already being used

by unions in the rest of the construction industry as, a benchmark for other building workers. The unions have announced a claim for a "substantial" increase and will try to use the negineering rate as a lever on employers at forth-

coming talks.

The engineering rate was pitched relatively high to compensate workers in the industry for the loss of many second-tier payments under new regula-

Pay and closed shop 'may trouble chemical industry'

THE CHEMICAL INDUSTRY could be hit by industrial action over a number of issues, including pay and the close dshop. Mr David Warburton, national industrial officer of the General and Municipal Workers' Union

said yesterday. He spoke to 50 delegates representing 140,000 workers at the GMWU national chemical conference at Wallsend, Northumberland.

roads in our relations with the paint. It could hit other indusemployers' association and the

Government," he said. "If our pay claims are cast aside he will not accommodate any easy compromise. If the employers tear up our closed-shop agreements we will fight If ICI, BP, Albrights, BOC, Unilever and th erest seek major job cuts wew ill resist

The union is preparing an programme that may affect production of plastics "We have reached the cross- drugs, oil, industrial gas and

draft agreement on negotiating procedures for issues not covered in national negotiations, writes Brian Groom. The pre-vious agreement lapsed in 1978

parallel agreement with the

the question of arbitration. Binding, unilateral arbitration, which used to be a prominent feature of the banking scene

has largely disappeared.

Bifu is discussing with
Williams and Glyn's a new

Barclays deal with union

staff council.

The hank is trying to reach a rival Barclays Group Staff Union, part of the non-TUC-

BARCLAYS BANK and the affiliated Clearing Bank Union, Banking, Insurance and Finance so that it can formalise its pro-Linion (Bifu) have initialled a cedures with both groups. The draft agreement avoids

when Bifu withdrew from the

agreement to replace one ended by the bank, and which involved unilateral arbitration.

From the one place for exporters to go for market advice is 1 Victoria Street, the headquarters of the British Overseas Trade Board.

Formerly housed in three London offices, all our data banks, staff and services are now restructured into five related overseas trade divisions.

Our headquarters acts as a central clearing house of world trade information for our regional offices throughout the country, giving companies all over Great Britain access to up-to-the-minute market information from nearly 200 Bntish Diplomatic Posts around the world.

If you are already a well-established exporter, you probably make use of several of our services already. But if you are thinking of breaking into foreign markets for the first time, you might like to make use of one, or perhaps several, of the services outlined below. We will certainly be pleased to advise on any aspect of exporting wheneverthe proposition looks viable, and on any foreign market that you consider to be your best outlet.

We can provide a basic general prac-

titioner service for exporters all over the UK through our regional offices and, here in London, we have a wide range of specialist services, together with inside information on particular countries, which is collected by our diplomats overseas.

MARKET BRANCHES

These provide advice on conditions in overseas markets and are the focus for briefing exporters on current conditions. tariffs, regulations and business customs. We can also advise on personalities, market prospects, competitors' activities and the climate for investment. In partnership with the Diplomatic Service commercial staff overseas and Advisory Groups of experienced businessmen, the branches develop programmes of support for UK exporters in their areas.

BIGPROJECTS

ONE PLACE TO GO.

The Projects and Export Policy Division (PEP) provides a single focus for the support given by Government for industry in pursuing capital projects overseas and contains the World Aid Section, which provides information about opportunities for exporters under the aid programmes administered by the international lending agencies.

EXPORT MARKETING RESEARCH

This is a free advisory service that also offers financial support for research and, in some cases, for subsequent management consultancy services,

FYCORTINTELLIGENCE SERVICE

Market intelligence and advice is distributed daily on a highly selective basis to subscribers to this service.

MARKET ENTRY GUARANTEE SCHEME

This is a funding arrangement to help British exporters in the early years of a new venture, when very often an initial loss can be expected.

HELPWITH **OVERSEAS TRADE FAIRS**

We organise joint venture schemes that firms can exhibit collectively abroad. We also run British pavilions at certain international trade fairs.

MARKET ADVISORY SERVICE

This service gives information on prospects for selling certain goods or services abroad and on how to exploit those market opportunities.

ASSESSING YOUR POSSIBLE OVERSEAS PARTNER

Wecanprovideanup-to-dateassessmentofapotentialoverseas businesspartner you name in terms of the company's standing, scope of its activities, regional coverage and technical know-how.

INWARD AND OUTWARD MISSIONS

We can help groups of UK exporters visit certain overseas markets, and can also make grants to groups of companies with a common interest who want to inviteoverseas businessmento inspect their goods and services.

STATISTICS AND MARKET INTELLIGENCE DATA

Our library of published information onoverseasmarketsisavailableforpublic use. Our staff are pleased to advise on the best sources, although they cannot undertake your actual research.

BOTB REGIONAL OFFICES

Businessmen might prefer to make contact through the Export Sections of the Departments of Industry and Trade offices in the following cities: London, Newcastleupon Tyne, Leeds, Birmingham, Manchester, Nottingham and Bristol

The Welsh Office in Cardiff, the Scottish Office in Glasgow and the Northern Ireland Department of Commerce in BelfastalsoactasBOTBregionaloffices.They. like their English regional equivalents, are all in direct contact with our newly reorganised headquarters in London.



For a comprehensive booklet that details all the services we offer exporters, write to: Publicity Unit Ref SB1, British Overseas Trade Board, 1 Victoria Street, London SWIH OFT.

APPOINTMENTS Group treasurer for TKM

Mr Ian D. Cuthbert bas joined director of the retail subsidiary TOZER KEMSLEY AND MILL company, Simpson (Piccadilly), BOURN (HOLDINGS) as group treasurer designate. He will treasurer designate. He will succeed Mr W. H. Maciver who is due to retire in the middle of the year after 36 years' service with the group. Mr John H. Bushell, a director

Mr John H. Bushell, a director of J. Henry Schroder Wagg and Co., has been appointed a non-executive director of LONDON SHOP PROPERTY TRUST.

Mr Ian B. Blackwood has been appointed director-designate of appointed director-designate of GIL COMPANIES INTERNATIONAL MARINE FORUM, London, from March 1. He will be taking over as director from March 1. He will be taking over as director from March 1. He will be taking over as director from March 1. He will be taking over as director from March 1. He will be taking over as director from March 1. He will be taking over as director from March 1. He will be taking over as director from March 1. He will be taking over as director from March 1. He will be taking over as director from March 1 a regional director of the sonthern regional board of LLOYDS Bank under the chairmanship of Lord Beeching. Mr Dunn retired in November 1981 as general manager, management services division of the bank. be taking over as director from Mr John Keates on November 1. Mr Blackwood has been with Esso since 1954. From 1970, be

was marine manager of Esso Europe Inc. and for the last three years has been working for the Exxon Corporation in New York.
The Oil Companies International Marine Forum was founded in 1970 as a voluntary association of oil companies to encourage and promote the safe transport of oil by sea and the prevention of pollution from tankers and terminals.

Mr Trevor E. Entwistle will cease to be joint managing direc-tor of ELECTRONIC RENTALS GROUP from February 28. He will be pursuing other business interests but will be remaining

as a non-executive director. Mr. Peter Williams, senior partier in Wheawill and Sudworth, chartered accountants. Huddersfield, has been appointed a mon-executive director of LAMBERT HOWARTH GROUP.

INFORMATION TRANSFER has appointed Mr Reger Mann as a director. Mrs Georgina Andrews has been appointed a director of S. SIMPSON, She has been a

Mr Alan Siddall bas been appointed an assistant general manager in the domestic banking division of WILLIAMS AND GLYN'S BANK, based in the bank's regional office in Man-

Mr R. J. M. Williams has been appointed general manager of ORIENTAL CREDIT. a Bank of England licensed deposit taking bank with head offices in the City of London Mr S. V. Robinson bas retired as a director of RANKS HOVIS McDOUGALL.

Mr Harry Cook has been appointed chairman of council of THE INSTITUTE OF ADMINISTRATIVE MANAGEMENT in succession to Mr Neil J. Inkley. Mr Cook is a peraonnel and public relations con-

FEDERATED INSURANCE COMPANY has appointed Mr Paul Cranny as chief underwritmanager from February 1.

Mr John G. McCarthy Jr has been elected senior vice-president in the London office of RUSSELL REYNOLDS ASSO-CLATES INC. He will continue to be in charge of the company's Middle East operations.

Mr Russell Taylor has heen pointed marketing director of DYNO-ROD,

Mr E. C. Prentice, a director the Trafalgar House Group).

since 1958, has been appointed vice-chairman of the EXPANDED
METAL COMPANY. Mr Jeremy Beasley has relinquished executive responsibility for Press Bat, an operating subsidiary but continues as Its chairman and as a non-executive member of the group board. Mr Alexander Orr will be appointed to the board as group finance director on March 1 in place of Mr Neil Butterworth who is

leaving to start in business on his own account. Mr Alec Meredith, formerly joint managing director of Ex-panded Metal Company (Mfg), the main operating subsidiary, is now sole managing director of that company. Mr Michael Clarkson, who was the other joint managing director, has

become responsible for group corporate planning. Mr Peter Madderson and Mr louglas Weygang will be Denglas Weygang will be appointed directors of the Expanded Metal Company (Mig). Mr Madderson as marketing director from April 1. Mr Weygang, until recently marketing director of Bowater-Hills, has become general manager of Industrial Building Company to a subsidiary formed Components, a subsidiary formed recently to exploit more widely the company's expertise in the door and partitioning field.

At Press Bat Mr Rodney Daffern has been appointed managing director.

Mr J. Plé, Mr J. W. Symons and Mr R. G. S. Forrester have been elected to the board of GILLETTE INDUSTRIES and Mr C. Deering and Mr R. Der-went bave been elected to the board of Gillette UK.

Mr M. C. Harrison has been appointed a director of HEAVY TRANSPORT (ECC).

Mr Ernest K. Jacquet has heen appointed as a director of LAWRENCE-ALLISON (part of

Government drops

Heseltine rates Bill

penalty clause in

Doubts cast on Prior's ability to woo SDLP

By Our Belfast Correspondent

DOUBTS were cast yesterday over the ability of Mr James Prior, Northern Ireland Secretary to win the agreement of mainly Roman Catholic Social Democratic and Labour Party to his devolution plan for Northern Ireland.

Mr Seamus Mallon, SDLP deouty leader, said optimism about Government efforts towards a political solution should be tempered with great caution. He said Mr Prior appeared to base bis plaos oo what was essectially the Unionist report to the Nortbern Ireland Constitutional Coovention, a solution rejected by the Conservative and Labour parties, by the Irish Republic and by the

SDLP. From talks Mr Prior had with the Official Unionist Party on Monday, it emerged that he waoted an elected Assembly to which powers could gradually be devolved when the Assembly voted-through a system of weighted majorities—to accept

those powers.

Mr Mallon said the SDLP was fundamentally opposed to any system that relies on the "grace and favour of Unionist parties to recognise the existence of the

minority community."
He said Mr Prior's proposals reduced the Anglo-Irisb contect to an optional extra which might, or might not, develop at the whim of whatever Unionist group claimed majority support.

There was no evidence that a parliamentary tier to the Anglo-Irish Council would he set up. Failure to pursue this step would mean the Governmeot's attempt to find a solution would again founder because it did not recognise the legitimate claims of

Mr Prior is running deeper into the minefield of Northern Ireland politics in thia latest, and perhaps final, rounds of talks with political leaders

The Official Unionist Party is sticking to the report of the Northern Ireland Convention and seems unprepared to go as far as Mr Prior would like

just as bis Democratic Unioo-

ist Party was beginning to emerge as a political force to

be reckoned with, the Rev Iao

Paisley committed what, to English eyes, might appear an

He refused to refer to the

homosexuality - homosexual

acts between adults are still a criminal offence in Northern

This year, when the British

Government is poised for yet

another political initiative in

the province, and the recalci-

trant Mr Paisley, now the most

powerful siogle Ulster poli-

payment are:

- against

acqualotance prominent Ulster Loyalist circles:

rities accusations of

humane

in

uncharacteristically

Thatcher selective in praising Pym

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE PRIME MINISTER yesterday praised the speech by Mr Francis Pym, Leader of the House, io which he said that In the short term living standards could only fall.

It was ooticeable, bowever, Mrs Thatcher extremely selective about which the speech she parts of approved, and studiously avoided endorsing Mr Pym's more pessimistic

She praised the passage in which Mr Pym emphasised the need for competitiveness and the production of the right goods for the right markets.

"It is so good I might bave

written it myself," she declared to Lahour jeers of disbelief. Mr Norman Tebbit, Employment Secretary, challenged on the Pym speech, stressed the signs of underlying improve-

ment which he detected in the economy.

Mr Tebbit said the Government had to continue with its present strategy and could not waving some magic wand."

in saying there was "no slick, the Budget last week, easy solution to reduce unemployment overnight," and that we had to bold down wage costs and improve competitiveness.

Speaking to the Allied Brewery Trades Association on Monday Mr Pym, one of the leading Cabinet "wets" predicted that "for some time to come we shall face a struggle just to hold on to something to beat our overseas rivals. like our present living stan-

Mr Pym is the minister responsible for co-ordinating the Government information services and thus for projecting its image to the electorate.

The reactions to the speech came in the Commons yesterday during Employment Question Time and questions to the Prime

Mr Michael Foot, leader of the Opposition, asked Mrs Thatcher to comment on this wards.
"remarkable speech." He "There is nothing very new an official statement of Govern-ment policy, and if the figures

The Prime Minister said Mr Pym had made an "excellent" speech. It was so good she Minister sharply. wished to quote from it.

our ability to compete with and, would rise.

never shrunk from such chal-lenges in the past." Mr. Foot intervened, to remind her that Mr Pym Lad also said there would be oo early

reduction in unemployment and

that living standards were bound to fall. The Prime Minister retorted that she had said something similar herself. An increase in output came first and a reduction in unemployment foi-

wanted to know whether it was about it," she insisted.
an official statement of GovernBut Mr Foot wanted to know why, in that case, the Daily

He was "at one" with Mr Pym before the Cabinet meeting on promineoce to Mr Pym's "Because it was a very good speech," retorted the Prime

> Dr David Owen, the Social stating: "This Government is leader, said we had been told fully committed to a long-term that living standards would fall economic recovery that can be but be wanted to know when sustained and the restoration of Mrs Thatcher thought they

The Prime Minister told him "The Conservative Party has that this would only happen when Britain earned higher living standards by selling its goods and services.

"I cannot predict precisely. when that will be," she edded. It will depend upon the performance of industry. During Employment Questions Mr Tebbit agreed that longterm unemployment was an extremely serious problem.

But he said the country lowed-out some time after should take heart from the fall in short-time working, the increase in overtime, the fact that unemployment was rising more slowly, and that more jobs were being created now than 12

Tory revolt threatens sick pay proposals

By Margaret Van Hattem, Political Staff

A RIGHT-WING Tory revolt against Government attempts to raise £50m a year by making employers liable for national insurance charges on sick pay yesterday raised the prospect of an embarrassing Government defeat on the Social Security and Housing Benefits Bill.

Six of the eight Tory backbenchers on the standing committee considering the Bill pushed through amendment which would cut the total revenue raised by the Bill from £90m to £25m.

The amendment, drafted by Mr Richard Shepherd, was carried by 15 votes to seven.
Mr Hugh Rossi, the Social
Services Minister, denounced the amendment as an adminis-trative nightmare which could backfire badly on small employers. The boost to their administrative costs might well outweigh any savings,

He indicated that the Goverament would be reluctant to accept the amendment and Government whips would assess whether it could be reversed when the Bill was returned to the floor of the

The proportion of backbenchers supporting the amendment yesterday indicates that such attempts could meet powerful resistance. Employers unable to afford sick pay do not now pay national insurance charges for absent employees. Under the disputed clause they would have to do so. This would enable the Government to raise an annual £35m from national insurance contributions and £15m from national

The amendment, as well as exempting employers from these charges, would also reimburse employers their contributions paid in respect of employees receiving full pay when sick. This would cost

insurance surcharges.

Mr Rossi, opposing the amendment, said the savings, averaged out, would represent an annual £3- to £5 per sick worker. But small businesses. employing only 16 per cent of the workforce, would receive only film—the main benefit would be "a £55m windfall" to big companies. He accepted that many small businessmen favoured the emendment, but was confident they would change their minds when they realised the full exteot of the paperwork

Mr Shepherd said amendment was designed to protect the liquidity of small husinesses and to stimulate employment. Mr Rossi, while greatly exaggerating administrative costs. had addressed neither of these points, he said.

ported by the CBL, the Small Business Burean and the Federation of Self-Employed and Small Businesses.

THE GOVERNMENT finally because the alternative was the hacked down yesterday in its certainty of being blamed for an inevitable Government

latest attempt to introduce legislation to control council spend-The most controversial clause in the Local Government Fin-ance (No 2) Bill will be withdrawn and the Government will make no attempt to penalise individual councils for over-

The "super holdback" clause would have allowed the Government to withhold grants after made. March 31 each year while forbidding councils from making up the loss through supplementary rates.

spending targets after the start

of the 1982-83 financial year.

introduced to ensure that the Government will have to announce befor the start of each financial year all principles for withholding grants as penalties.

Government also The announced that amendments will be introduced later to clear up some of the uncertainties ing about London Transport finances and the GLC supple-

with problems such as whether a rate precept can be partially illegal or whether the whole take note precept is automatically void if King said. art of it is declared invalid. The change does not techni-The change to the penalty cally preclude the possibility of part of it is declared invalid. provisions represents unusual victory because it is the result of the combined March 31. members of the Commons committee examining the Bill, and Mr Michael Heseltine, Environment Secretary. Leaders from

individual. Treasury ministers held out tion of the power to intervene after the start of the financial year because an overshoot of

time publicly acknowledged yesterday that the board of the

British National Oil Corporation

disagreed with the Government's

proposal to split its operational

Stage of the Ull and Gas (Enter-

prise) Bill Mr Lawson claimed

operation, and public support

from the chairman of BNOC, on

the structure of Britoil, its oil

expioration and production busi-

ness, in which sbares are to he

line with usual practice the Government directors of BNOC

had not voted on the issue.

Mr Lawson stressed that in

After five hours of sittings the

committee has made little pro-

trading activities.

he had

sold to the public.

prodoction side from its

Speaking in the Committee

BNOC objected to split

MR NIGEL LAWSON, the gress on the Bill, and has still

Energy Secretary, for the first not voted on the first amend-

clause BIII.

BY PETER RIDDELL, POLITICAL EDITOR

unanimous co-

defeat in the Commons. Frantic telephone consulta-

tions throughout Monday confirmed that there was no hope of the committee approving the Mr Robin Squire clause. (Hornchurch), Mr Michael Shershy (Uxbridge) and Mr Tony Durant (Reading North) were adamant that they would combine to defeat the Government if the change was not

Mr Tom King, Local Government Minister, told the com-mittee yesterday: "I can give a specific assurance that we do Amendments will also be not intend to operate a differ-biroduced to ensure that the ential holdback scheme in England of any greater severity than that already amounced on

December 21."
This means that councils can budget for 1982-83 in the certain knowledge that no specific extra penalty will be imposed

on them individually.

"I hope this will give greater created by the Law Lords' rul- certainty to local government. The fact that there will be no finances and the GLC supple super holdback scheme in 1982, mentary rate illegally levied to 1983 means it would be quite The amendments will deal rate up against that particular the problems such as whether contingency in finalising their rate precept can be partially budgets. I hope Treasurers will take note of that point." Mr.

> an a general holdback operating equalty against all councils after

Mr Gerald Kaulman, leading efforts against the Treasury of Mr Gerald Kaulman, leading the Association of County for the Opposition, congrand Councils, three Conservative lated Mr King on winning an important battle with the

"We are now faced with the Government's eighth thoughts about what to do and in effect we have the Local Government as long as possible for reten- Finance (No 3) Bill to dehate. "We are still very much opposed to the Bill but it would be churlish not to say we weltargets of about £1bn is widely come this assistance to local government in the form of a In the end it had to concede major concession."

ment oo Clause 1 of the 35-

Labour MPs and Mr Gordon

Wilson for the Scottish Nationa-

lists pressed Mr Lawson in

particular on the proposal to

Britoil to he sold to the public.

permit 51 per cent of shares in

They expressed worries about

loss of Government control and

a possible increase in foreign

Mr Lawson said he hoped that

The Articles of Association of

after the offer the shares would be held "as widely as possible."

Britoil would ensure that how-ever small the Government shareholding it would have a

veto over control of the com-

pany and could ensure that it:

remained in British hands.

Miners congratulated on 'snub to Scargill'

by Mr John Moore, Uoder by the Government only those Secretary for Energy, in the working in the industry could Commons last night for rejecting brinkmanship and voting to accept the 9.3 per cent average pay increase offered by the National Coal Board.

In carefully chosen words and without caming any individual he suggested that the snub administered in last mooth's pithead ballot to Mr Arthur Scargill, who will take over the national presidency of the NUM in April, will need to be repeated in order to ensure the future prosperity of the In-

Mr Moore, moving the Second Reading of the Coal Industry Bill, which enables the borrowing limit of the NCB to rise course. from the present £4.2m to a . Pointing to the oeed to mainmaximum of £5m, stressed that falling home sales and declining revenue from coal exports had produced a " worrying picture." He emphasised that wbatever

MINEWORKERS were praised level of support was provided working in the industry could determine its future. Mr Moore stated: "They can

choose an industry which is a steadily bullding up its economic strength, expanding fi its market, and offering more job opportunities in the future.

" Or they can choose an industry which is dependent on subsidies from the tax payer, and which is steadily pricing itself out of markets and so condemning itself to stagnation and decline, with all that implies for the future of those

wbo work in it."

Mr Moore told MPs: "Happily there is every sign that the industry bas chosen the wiser

tain the same approach in future he declared: "This choice, of course, cannot be made once and for all. It must

The act of humanity that haunts Ian Paisley

industry comes to a crucial decision.

Mr . Moore identified the mounting level of coal stocks as efficient, more reliable and a major area of concern. more attractively priced than major area of concern. stocks were likely to total nearly 24m tonnes compared with 12.1m at the end of March 1979.

This increase in stocks bad to be financed and had resulted in large increases in the board's needs for working capital, with ioevitable consequential effect on interest charges, which were likely to be over £360m this year.

Nevertheless, Mr Moore reaffirmed the Government's belief that the coal industry had a bright future.

New markets, including its use as petro-chemicai feed stock, as substitute natural gas and io the longer term as a

and renewed each time the were dependent on coal being competitive. He emphasised: "To win them coal must show itself to be more

By the end of the current the other usels that are compet-financial year undistributed ing for these markets. "We believe coal can do it, and that is why the Government is willing to commit this large

amount of money. Welcoming the Bill for the Opposition, Mr Alex Eadle underlined the importance of providing the finance oeeded for new investment in the industry.

The neglect of 15 years could not he removed in five or six years, he said.

Mr Eadie cited the example of the new Selby coalfield where investment of betwen £2m and £3m a wek was needed in order to facilitate production, which it was hoped would be running at

Margaret van Hattem reports on Belfast's 'Kincora Scandal'

long-buried act has come back

a major scandal, involving others in charges of homosexual prostitution, paedopbilia and official cover up, which has received wide coverage in Protestant as well as Catholic newspapers in recent weeks.
For Mr Paisley, who has built much of his political career on bis position as leader of a highly puritan Presby-terian sect, and who in 1979

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The numbers of the Debentures selected for redemption are as follows:

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194 1178 2117 4335 6387 7643 9270 10522 11867 13250 13680 14524 16372 17634 1877 21457 22203 2

195 1178 1221 2122 4338 6480 7669 9282 10658 11910 13272 13596 14343 16344 17710 18762 21522 2216 2

2175 1202 2139 4332 6553 7690 9380 10666 13002 13277 13706 14543 16544 17710 18763 21522 2216 2

2277 1242 2152 4453 6580 7703 9382 10666 13002 13277 13706 14543 16544 17710 18763 21522 2216 2

2370 1272 1284 453 6580 7703 9382 10666 13002 13271 13705 14543 16544 17710 18763 21522 2216 2

2371 1272 1284 453 6580 7703 9382 10666 13002 13231 13729 14356 16554 17785 18802 21585 23229 2

3370 1270 2184 4533 6675 7745 9544 10662 12134 13325 13730 14986 15555 17375 1863 21662 21662 22274 470 1285 2274 470 16864 7765 9586 17074 12243 13344 13757 14458 16606 17583 18527 12777 22200 2230 2

5331 1285 2276 4702 6884 7765 9552 10724 12235 13344 13757 14458 16606 17583 18527 12777 22200 2230 2

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by all coupons appertuning thereto maturing after March 1, 1982. Payment outside New York City will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a bank in New York City. Coupons maturing March 1, 1982 or prior thereto should be detached and presented for payment in the usual manner. On and after March 1, 1982, interest on the Debentures herein designated for redemption shall cease to accrue. All payments are subject to receipt of the necessary funds.

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to the holders of · ·

tician, poses one of the biggest foiled Government attempts to challenges to the process, that liberalise the province's law oo homosexuality and bring it into line with the rest of the UK. the banner "Save Ulster from Sodomy" the affair is acutely

But in a year when Government is planning elections to a new Northern Ire-Assembly, threatens significant damage at

the polls.
That the affair, known as the "Kiocora Scandal," should erupt at this crucial poiot, bav-

log lain dormant for years, has not surprisingly led some of Mr Paisley's supporters to sus-pect a conspiracy.

But the eveots were set in motioo long before the present political initiative was dreamt of. The pivotal point was the conviction and jailing last December of three men, formerly Boys' Home in East Belfast, for bomosexual offences against the hoys in their care over a 15-

The case was opened in January 1980 by the theo Under Secretary of State for Northern Ireland, Mr Michael Alisoo, following police investigations into a newspaper report of abuses at the home. As a result of the convictions, the present minister, Mr John Patten, decided on January 5 this year to open an independent inquiry into the affair and its implications for children In care.

By the time the inquiry was announced ten days later, the affair was already the subject of widespread attention, largely due to a series of articles in the Irish Times.

These claimed that complaiots about the home lodged by social workers in the mid-1970s were repeatedly ignored and that detectives in the Royal Ulster Coo-stabulary had been prevented from iovestigating further com-

More receotly, the paper has drawn attention to the close personal and political links between one of the convicted men and some of Mr Paisley's political associates.

Last week, the spotlight focused more sharply on Mr Paisley when both a former misin bis church and the Rev Martin Smyth, leader of the Orange Order, publicly claimed they had approached Mr Paisley in the mid-70s informing him of the man's homosexuality and asking him to refer the matter to the authori-

Mr Paisley reacted swiftly. He called a Press conference, at which be confirmed that be bad known the convicted man for many years, had suspected him of being the head of an extremist Protestant group, and that be had been told of the man's homosexuality.

But, he insisted, he had no proof, and did not know that the man was employed at The next day, Mr Paisley

tabled a motion in the Commons, calling for a full scale judicial affair. inquiry 1Dto

He can confidently expect, however, that his request will he ignored hecause the Government is firmly committed to the independent inquiry, to which Mr Paisley is expected to give evidence in Belfast later this

At no stage has it heen suggested, or even hinted, that Mr Paisley was directly involved in the affair. But his admission that be refused to act on charges, bow-ever substantiated. of what

is criminal behaviour in Nor-

thern Ireland, is likely to pro-

wbat





Smyth: publicly claimed to have asked for the anthorities to be told



Patten: decided to open an independent inquiry

voke more questions into his role as leader of Ulster's own moral majority.

It would be the supreme irony if Mr Paisley, who has weathered so many political set-backs, including the failure of his Day of Action against the Aoglo-Irish talks last year aod his recent trip to North America, were to be hoist by his own puritanical petard.

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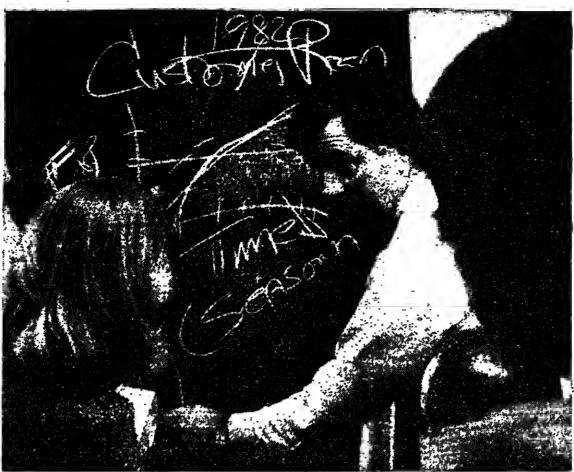
ر المحتالية المحتال

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Chemical takes you beyond tradition.

BY ROBIN LANE FOX

ought to be lurking in private ing up two flowers.

drops, now is the correct from the Crimean campaign.

flowering bulbs.

UNDER THAT warm blanket garden of the late E. B. Ander- cavalry officers were forgetting

of snow, the smaller sorts of son who combined a career with to reason why or wherefore an plants seem to bave been re-

markably content. There are alpine gardening. He acquired time off to send parcels home

Snowdrop John Gray was a

standing strong and large

flowers. Its owner increased it

market. It was easy to grow in

the usual leafy soil in half

shade, but it still baunts my

If you fancy some good snow-

moment to order them from a

specialist nursery which will

sell them as pot-grown plants in

green leaf. By moving them

while they are still in leaf you avoid the loss of one bulb in two

and can place the plants where

you want them. I would never

bother to order dry snowdrops in autum unless I wanted the

ordinary single forms for mass

planting. The named varieties

are far too precious and should be moved before this April.

Two years ago, I bought a few bulbs of the named form

Straffan and hoped they were

worth their very high price.

Specialists promised that they

would flower late and would

run to two flowers on each bulb

have proved their worth and

do indeed give you double value yearly. At £2 per bulb, they

have to be special, but they

have a charming origin which

land from the front lines of

Straffan first reached Eng-

by their second year.

almost justifies the price.

Saxmundham, Suffolk,

flowers on the winter irises, a plantsman, John Gray of

ing better about gardening after and gave it away freely, so it

seen some snowdrops and hands. Perhaps your demand although they cheer me up could bring it back onto the

which surfaces from time to image of the perfect single

they grew in the Gloucestershire the Crimean War. While fellow

snowdrop.

buds on the daphnes and some

encouraging shoots on the lower

As you will gather, I am feel-

one mild weekend. I have also

although they cheer me up

every year, I have never been

Snowdrops have a fan chub

time in my life and astonishes

me by its devotion to detail.

There are fanciers for the

single forms, the big and small

petal, the autumn-flowering snowdrop and the shades from

cream to ivory white. Names

are made by the purity of green on the edge of a petal, while everybody wants to be the first

to breed a double primrose-yel-

low. Public libraries can still come up with the classic study.

F. C. Stern's Snowdrops and

reading before you atart snow-

mental "duettino" in a mid-

19th century French gardening

column between a snowdrop,

Springtime and the warm west

wind. The wind kills the snow-

drop and makes Springtime fall

date. French taste has added

nothing to garden forms of our snowdrop, or "perce-neige."

the finest snowdrops I bave

ever seen. In the early 1960s

BBC1

9.05 am For Schools, Colleges

10.00 You and Me. 10.15 For Schools, Colleges. 12.30 pm News After Noon, 1.00 Pebble Mill At

One, 1.45 Postman Pat. 2.01 For Schools, Colleges, 3.05 Songs of

Praise from Blackheath. 3.40 Play It Safe! 3.53 Regional News

for England (except London).
3.55 Play School. 4.20 Secret
Squirrel. 4.25 Jackanory. 4.40
Take Hart. 5.00 John Craven's
Newsround. 5.10 The Story of

the Treasure Seekers by E.

6.00 South East at Six (London and South East only).

6.55 Rolf Harris Cartoon Time

(London and South East

I have no difficulty in naming

in fove with him instead.

wilakes which is required

quite so pleased to find them.

Capacity to sue on behalf of missing person

KAMOUH v BRITISH AIRCRAFT CORPORATION (OPERATING) LTD AND ANOTHER

Queen's Bench Division (Commercial Court): Mr Justice Parker: January 27 1982

WHERE A judicial administrator appointed under a foreign law issues a writ on hehalf of a missing person bnt has no title to sue in the English conrts, be cannot carry on the action as administrator pursuant to an English grant of letters of administration if the evidence shows that the missing person must have been dead before

the writ was issued and could therefore not have been a party to the action. Nor can the judicial administrator change the capacity in which he snes to that of administrator under the English grant if the grant was obtained after the date of the writ and after expiry of the limitation period.

Mr Justice Parker so held wheo dismissing applications by the plaintiff, Sami Kamouh, for leave to alter the capacity in which he sued the defendants. Aircraft Corporation Britisb (Operating) Ltd. and British Aircraft Corporation, or for an order to carry oo the proceed-ings on behalf of his deceased

RSC Ord 15 Rule 7 provides: "(1) Where a party to an action dies . . . but the cause of action survives, the action shall not abate by reason of the death. . . . (2) Where . . . the interest . . . of any party . . . devolves upon some other person the court may order that other person to

be made a party to the cause ... and the proceedings to be carried on as if he had been RSC Ord 20 Rule 5(4) provides: An ameodment to alter the capacity in which a party sues may be allowed . . if the new capacity is one which that party bad at the date of the commence

ment of the proceedings or has since acquired." HIS LORDSHIP said that the plaintiff's brother disappeared in Paris nn November 14 1973. and had not been heard of since. He was pronounced "absent" by a court in Belrut and the plaintiff was appointed as his judicial

administrator with power to bring actions on his behalf. an action in the English courts, as judicial administrator, (AEI International Ltd v Kamouh [1980] 1 QB 199), but it was held that he had no title to sue notwithstanding the orders of the

It was thought that an English

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most fashionable ski resorts.

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administration which stated that for him to establish it. the brother died on or after November 14 1973.

Pursuant to the alleged authplaintiff had also instituted the judicial administrator by a writ dated November 7 1975. The claims depended on oral agreements alleged to have been made period expired shortly after the date of the writ.

Following the law in AE1 International his Lordship held that the plaintiff had no title to sue in his capacity as judicial administrator. The matters now before the court were, inter alia, an application for leave under RSC Ord 20 Rule 5 to alter the capacity in which the plaintiff sued to that of edministrator of the hrother's estate, pursuant to the English grant of letters of administration. In the alternative the plaintiff applied, under RSC Ord 15 Rule 7, for an order to carry on the proceedings as administrator under the grant.

With regard to the epplication to carry on under Ord 15 Rule 7, Mr Miller, for the plaintiff, submitted that the brother, at the time of commencement of the action, was a "party to an action" within the meaning of the rule, that he had died during the currency of the proceedings, that by reason of the grant his interest devolved on the plaintiff, and that accord-ingly an order to carry en could

It was inherent in that sub-mission that the brother was alive at the date of the writ, for if he was not, he could not have been a "party" to an action.

The plaintiff's afficiavit and the grant both stated that death occurred oo or after November 14 1973. There were therefore certain difficulties in his asserting that the brother was alive some two years later on the date of the issue of the writ. It was submitted, however, that there was a presumption of continu-ance of life and that unless the defendants could rebut the presumption, the hrother must, despite the affidavit and the grant, be taken to have been In 1975 the plaintiff instituted alive at the date of the writ. In the case of a missing person

there was a rebuttable presump tion of continuance of life for some time just as in certain circumstances there might be a rebuttable presumption of death. Neither presumption necessarily took precedence over the other grant of letters of administration and the hurdeo of proof did not House, Lavington Street, would be of assistance and so in always lie on the person seeking London, SE1 OPF, at £9.95 or at 1981 the plaintiff swore an to establish death on or by a £9.50 from newsagents and book-

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affidavit that his brother died on particular date. If continued allow a person to change capacity or after November 14 1973, and life on that date was a necessary to that of administrator under obtained a grant of letters of part of a party's case, it was a grant obtained after the date

The burden of proof was not important in the present case. His Lordship was satisfied on the ority of the Beirut judgment the evidence that the brother died or shortly after November resent action in his capacity as 14 1973. Threats had been made against him prior to his disappearanca; his bodyguard was not with bim at the time of his disappearance; he had in January 1968. The simitation bank accounts which he never used thereafter; police investi-gations failed to trace him; abortly before his disappearance he had made an appointment which he never kept; and from the time of his disappearance he did not communicate in any way with his family, friends or

> Those and other matters all pointed strongly to death on November 14 1973 or at least to abduction on that date followed hy death shortly after. That was the only reasonable inference from the established

In the light of that conclusion the brother could not have been a "party," and the application under Ord 15 Rule 7 must fail. With regard to the alternative application under Ord 20 Rule 5, there was no power by rule to

THE NEW Season Maiden Hunters Chase has had to be split into three divisions at Hereford today.

With the novices chase also divided only hardened racegoers can be expected to stay the course.

The four-hour programme starts at 12.15 with the opening division of the Hunter Chase and ends with the race's third division.

Anyone attempting to sort out Hunter chases will do well to consider the 1982 edition of Hound Hunter Horse and Chasers and Point-to-Pointers, just published.

It is edited and compiled by Iain Mackenzie and David Phillips and contains form, age and sex of 3,264 animals that competed in Hunter races last year. It details the owner and the hunt and cross refers last y s is hunter chase and pointto-point results.

The illustrated book contains handicap marks giving the estimated ability of more than 1,800 horses. It can be obtained direct from IPC Magazines, Lavington

of a writ and after expiry of the limitation period. In addition. there was no person who could have sued at the date of the writ either because the brother was then already dead, or because although be may still have been alive, there was no person clothed in English law with

authority to sue in the English

courts,

Accordingly, the application under Ord 25 Rule 5 should be rejected. If that conclusion was wrong, his Lordship would still reject the application as a matter of discretion. If the action were allowed to proceed the court would principally be concerned with what was said at meetings in January, 1968. It would be impossible at the present very late stage to have a fair trial and it would be unjust to the defendants to allow the action to

Applications dismissed.
For the plaintiff: Michael
Miller QC and Nicholas Strauss (Maislish & Co.). For the defendants: Richard outhwell QC and David Grace (Linklaters & Paines).

dropping names. By Rachel Davies Snowdrop stories come in all shapes and sizes, from recipes for boiling the builts to a senti-

RACING

BY DOMINIC WIGAN

The edition says of Morning Heather, the selection for the division of today's Hunters Chase: "Easily beaten by useful animals and yet in hieve much in Hunter chases. With poor opposition this time hope Morning Heather can

change matters. Tim Forster sets backers poser at Windsor hy saddling Crozurry and Dutchman for the Novices Handicar Chase. I hope the market will bear out my belief in Dutchman

Ro's Owen will surely take all the beating in the earlier Haig Whisky Novices Hurdle qualifier.

HEREFORD 12.15-Morning Heather 1.45 Bosh Shot

3.45—Celtic Isle WINDSOR

-Maurice's Tip 2.30—Ravensbourne

3.00—Sea Swell

3,30-Ro's Owen**e 1.00-Dutehman 4.30—Tangle Briar*

7.25 Variety Club Awards with Terry Wogan and Ray SWITZERLAND

5.40 News.

6.25 Nationwide

Olivia Newton - John "Physical" — A visual interpretation of her 8.10 Olivia

latest alhum. 9.00 News. 9.25 Sportsnight: including

Sportshight: Including League Cup football: Boxlog; European Figure Skating Champlonships; and World Ski-ing. 11.13 News Headlines. 11.15 Parkinsoo and his mid-

week guests.

3.55 Landscapes of England 4.20 Robinson's Travels

5.10 Toyah st the Rainbow.

"Busy Bodies."

6.45 The Making of Mankind.

7.35 News Summary. 7.40 The Master Game. 8.10 Chronicle.

9.00 MASH 9.25 The Bell

A souvenir from the Crimea mitted with a lovely green marking, so they are best placed at the top of the walls

where you can see into their

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flowers on my primroses, more his blubs on the death of no less to his sister in County Kildare, centres. Snowdrops like the knowing that she liked all earlydamp, leafy soil but they was run riot on chalk or line In 1856, Straffan came home F. C. Stern, their authority was stems of my favourite pink single early variety with out- in a packet with the complia merchant banker wim ments of the officers' mess and gerdened in a chalk pit and was picked out of the bunch although he could pay more staff to spread good compost for its unusual habit of throwthan most of us could counten-Nowadays there are several ance, his own Highdown snow-Streffans and collectors will drop and many others were the measure the lengths of the

glory of his garden in February. petals before giving yours a I would not trouble with the full name. But their parent is named varieties if they were still the same bulb from the not more exciting, than the Russian front, the only good thing to have come to England ordinary form which grows wild beneath hazels and overgrown Lord Clarina was not the shrubberies. They are not bulbs only snowdrop fancier in his for a carpet but for a special ranks. Lesser men sent bundles bed or a deep pot near the of builds to their families,

especially the pleated double Two of the finest forms of forms which grew so profusely round their camps. the ordinary snowdrop arose as natural crosses in private The best of the double bunch called Warham, another gardens and whenever I see big. clumps of them. I feel sure souvenir from the Crimes. In early spring, their home must there may be another wainer lying in their midst. Afkinsii was one such coincidence, a The biggest variety is hard hig and early white which to resist, though its names keep changing and the third name is still in dispute. Snowdrop Elwesii commemorstands out in any collection. Sam Arnott was noticed by the mayor of Dumfries and deserve the place for its big flower and ates a great collector and bears strong green markings. I would almond-scented single flowers gladly look forward to an old above its broad grey-green age as Snowdrop Inspector for the little greenery which will It derived from northern remain by then in the Home Turkey and is relatively cheap at £2.50 for 10. I would chose

Counties. If our grandfathers could watch them under canvas in the Crimea, we ought to be able to find some crosses for the future, drop as a small flower. Its growing safely under church various forms reach nearly 1 ft yard yews or in the abandaned in height and tend to delay walks of old Victorian gardens,

TELEVISION

it first when starting a collec-tion, for it will startle any

visitor who thinks of the snow

their flowers until mid-March.

be a botanist's paradise.

Chris Dunkley: Tonight's Choice

leaves

As usual on a not very exciting night, the few programmes which do sound interesting clash. At 8.00 TTV screen their oneoff programme Two Of A Kind, in which Morecambe and Wise talk to Alan Whicker about their careers as a double act and about great double acts of the past including Albort and Costello. Laurel and Hardy and Flanagan and Allen who are seen on At 8.10 BBC-2's Chronicle deals with "Ancient Mariners."

It has been estimated that nearly a million wrecks litter the bed of the Mediterranean, and this programme tells of the excavation of three of them, dating from 300 BC, 625 AD and 1,000 AD. It goes on to trace the evolution of ship-building

techniques as evidenced in the wrecks.

At 9.25 BBC-2 reaches the last part of The Bell, in which a big crowd assembles for the installation of the new "Gabriel." Against a background of Morris dancers, a recorder band, and a choir the bell is pulled on a trolley by workmen towards the numbery causeway; but disaster strikes. Simultaneously, on Sportsnight on BBC-1, the Puerto Rican Wilfred Benitez fights Panamanian Roberto Duran for the WBC light-middleweight

BBC 2

10.20 am Gharbar. 11.00 Play School. 12.30-1.20 pm Open University

†5.40 Laurel and Hardy in

10.20 Out of Court. 10.50-11.40 Newsnight, -

ronnon

9.30 am. Schools programmes. 12.00 The Munch Bunch. 12.16 pm Rainbow, 12.30 Play it Again. 1.00 News, plus FT Index, 1.20 Thames News with Robin Houston 1.30 Take the High Road 2.00 After Noon Plus, presented by Mary Parkinson and Kay Avila 2.45 The Six Milion Dollar Man. 3.45 Definition. 4.15 Dangermouse. 4.20 Madabout. 4.45 Arthur of the Britons. 5.15 Mr Merkin. 5.45

6.00 Thames News 6.25 Help! 6.35 Crossroads

7.00 This Is Your Life: Eamoun Andrews has a surprise for another unsuspecting guest 7.30 Coronation Street

8.00 Two of a Kind: Eric Morecambe and Ernie Wise talk with Alan Whicker about their life as a double act

9.00 Minder, stairing Dennis Waterman 'and George

10.00 News 10.30 "Hadloween," starring Donald Pleasance and

Tony Moran

12.15 am Closes Sit Up and
Listen with Quentin Crisp

Indicates programme in

black and white

All IBA Regions as London except at the following times:-

1.20 pm Anglis News. 2.45 Trapper John. 5.15 Heppy Oays. 6.00 About Anglis. 12.15 am The Sig Question (Oavid Self chairs the panal).

BORDER 1.20 pm Border News. 2.45 The Ante Room. 5.15 Rodie. 8.00 Locksround Wednosday. 12.16 am Border News Summary.

CENTRAL

1.20 pm Central News. 2.45 Hagen. 5,15 Radio, 5.00 Crossroada, 6.25 Central News. 10.30 The Midweek Film: "The Mean Machine," erarring Surt Reynolds. 12.45 am Portrall of a Legend (Gladye Knight).

CHANNEL 1.20 pm Channel Lunchdme News, Whet's On Where end Weather, 2.45

RADIO 1

Trapper Jehn. 5.20 Crossroads. 6.30 Sailey's Bird. 10.28 Channel Late News. 10.35 The Midwesk Film: "Buttorfites are Free." 12.30 am Epilogue fellewed by News and Westher in French. **GRAMPIAN**

GRANADA

12.30 pm Mr and Mrs. 1.20 Granada Reperts. 1.30 Exchange Flage. 2.00 Teke rha High Rood. 2.30 Multi-millien Viawer Audition. 2.45 The Ante-Room. 5.15 Privere Benjamin. 8.00 This 15 Yeur Right. 6.05 Croaereade. 6.30 Granada Reports.

1.20 pm HTV News. 2.45 Sratkan.
3.45 The History Makera. 4.45 Sport
Billy. 5.10 Ask Oscar. 5.20 Crossroads.
5.00 HTV News. 5.30 Sing a Song With
Me. 10.28 HTV News.
HTV Cymru/Wales—As HTV West

SCOTTISH

1.20 pm Scottlab News Headlines.
Read and Weather Report. 1.30 A Feil
Life—Sir Rolend Pennasa. 2.45 Love
Sost. 5.15 Tiddlers Tales. 5.20 Crosscods. 5.00 Scotland Teday, 8.20 Action
Lina. 6.30 Tom Weit—Lock LomonadLinkeliteb. 3.45 am Lina Coll. Lina. 6.30 Tom Weir-Lock Lomond (Inchellioch). 12.15 am Late Call TSW

1.20 pm TSW News Headlines. 2,45.
Trapper John. 5,15 Gus Honeyben's:
Magic Birthdays. 5,20 Crossroads. 5,00
Teday South West. 5,30 Scene South
West/A flay in the Life. 10,32 TSW
Late News. 10,35 "Butterflies Are
Free," starring Geldie Hawn, Edward
Albert and Past Michael Gleser.
12,30 am Postcript. 12,35 South West
Weether.

except: 12.00-12.10 pm Ffalabelam. Room 5.15 Radio 5.30 Coast to Coast. 4.15 Y Rhellfferdd Gudd. 4.45 Mr. 8.00 Coast to Coast (continued). Medin. 5.10-5.20 Dick Tracy. 8.00 Y 12.10 am Company.

9.20 am The Good Werd. 9.25 North East News. 1.20 pm North East News. 1.25 Where the Jobs Are. 2.45 The Love Boot. 5.15 Private Benjamin. 6.00 North East News., 5.02 Crossroads. 5.25 Northern Life. 10.30 North East News. 12.10 am That's The Way To-Do.

ULSTER 1.20 pm Lunchtime. 2.45 The New Avangers. 4.13 Uletter News. 5.15 Radie. 5.30 Good Evening Uletter 5.00 Good Evening Uletter 5.00 Weather. 12.15 em Badtime.

1.20 pre Calendar News, 2.45 rapper John 5.15 Private Benjamin.

Trapper John 5.15 Private Benjamin 6.00 Calandar (Emley Moor and

(5) Stereophonic broadcast the factor wave 5.00 am As Radio 2.7.00 Mike Read. 9.00 5imon 8etes. 11.30 Dave Lee Travis. 2.00 pm Peul Bumatt. 3.30 Steve Wright. 5.00 Peter Powell. 7.00 Radio 1 Mailbag. 5.00 Devid Jenaan. 10.00-12.00 John Peul (5).

10.00-12.00 John Peel (S).

RADIO 2

5.00 sem News. 5.02 Cricket Osek.
5.03 Ray Meers (S). 7.30 Terry
Wogan (S). 10.00 Jimmy Yoang (6].
12.02 pm Cricket Dask. 12.03 Glerie
Hunniferd (S). 2.00 Ed Stewart (5).
14.00 Oavid Hemition (S). 5.45 News;
Sport. 8.00 John Ounn (S). 8.00 Alen
Dell with Dence Bend Geys. 8.30 The Hall (S). 2.00 mews. 1.05 Concert
Entartainers (S). 9.00 The Folk
Entartainers (S). 9.30 Soands of the
Sun (S). 10.00 Pros and Ceas. 10.30

15.55 am Wester. 7.00 News. 7.05
Your Midweek Choice (Continued).
8.00 Nows. 9.05 This Week's
Composare: Alboni on Marcello (5).
11.15 Enesco atring quarter
16.) 11.45 Bournamouth Sinlenietts (5). 1.00 pm News. 1.05 Concert
16.) 2.00 Music Week's
16.) 2.00 Music Week's
17.05 News.
18.05 Your Midweek Choice (Continued).
18.06 Yoar Midweek Choice (Continued).
18.07 News.
19.05 This Week's
19.06 News.
19.05 This Week's
19.06 News.
11.15 Enesco atring quarter
18.15 News.
11.15 Enesco atring quarter
18.16 News.
19.06 News.
19.07
Werld in 25 Years (S): 12.55 Weather; programme news: 1.06 The World, At One. 1.40 The 'Archem. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Heur. 3.00 News. 3.02 Afternoon Theatre (S). 3.50 Zoo Talk. 4.00 Steast High Amid The Corn. 4.55 Bory Time. 5.00 PM News Nagazine. 5.50 Shipping Forecast. 5.55 Weather; programme news. 6.00 News, Including Financial Report. 6.30 My World (S). 7.00 News, 7.05 The Archers. 7.20 Checkpolat. 7.45 The Profession of Intelligence. 8.30 A Sideways. Look At 9.36 Kaleidoacops. 5.56 Weather. 10.00 The World Tonight. 10.30 Quote Unquote. (S). 11.00 A Book at Beduine. 17.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 Naws.

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NOTICE IS HERESY GIVEN that Subject to ahareholders' approval, the above Company will pay a final dividend of Yen 5.00 per share to shareholders as of record date January 27. 1852. With effect from January 27. 1862. With effect from January 27. 1862. The shares will be traded excluded in Tokyo.

Subject to approval of the dividend, Coupon No. 5 will be used for the purpose of Icliming such dividend ond will be deemed to have natured on January 27. 1882. With effect from that date Coupon No. 5 ahould be detached from any EOR presented for surrender and will not be issued with any now EIR.

In accordance with usual practice, the shareholders register will be closed from February 1. 1982, to the closing day of the ordinary coneral meeting of shareholders normally held in April and accordingly during such period it will not be possible to register the transfer of shares withdrawn against the surrender of EORs.

A further notice will be published register the amount navable in

the surrender of EORs.

A further notice will be published statiog the amount payable in U.S. Dollars and actual payment date of such dividends which is expected to be at the end of April, 1882, together with the procedure to be tollowed for obtaining payment thereof as soon as practicable after receipt of the dividend by line Depositary. Only apon such notice will any payment be made against presentation of touron No. 5. THE CHASE MANHATTAN SANK N.A.

London, 25 Depositary.

February, 1982.

TAYOY TIN DRADGING CORPORATION LIMITED (In Voluntary Liquidation) NOTICE TO HOLOERS OF SHARE WARRANTS TO BEARER

NOTICE IS HERESY GIVEN that a General Meeting of the Members will be held at 48 Holborn Vladuct, London ECIP 1AJ. an Friday, the 25th day 8 February, 1982, at 10 3.m. for the ouroose of receiving the Account of the Liquidator for the vegrended 27th November, 1981.

A manher entitled to assess the Account of the Company of the Policy of the Account of the Liquidator for the year ended 27th November, 1987.

A mamber entitled to attend and vote of the bove Meeting is entitled to oppoint a broxy (or substitutes to them and, on a poil, to vote instead of aim. A proxy need not be a member of the Company, and the substitutes to the company need not be a member of the Company, and the substitutes of Share Warrants at the London Bearer Reception Office of Charter Consolidated P.L.C., 40 Holborn Vladuct, London ECIP TAJ. Such Iodgement of warrants, not less than three clear days before the date of the Meeting, will entitle the holders to attend and vote to person or by provy.

Outed 3rd day 31 February 1982.

PUBLIC NOTICES GLASGOW DISTRICT COURSEIL
Sills isseed 3 February 1982 55m at
13 31-84ths per cent and 53m at 13t
ber cent. Maturing 5th May 1982, Applcations 543m. Bills catstanding £18m.

BEDPORDSHIRE COUNTY COUNCIL 25m Bills Issued today due 5th May 1882 at 13°16°5. Total applications £25m. Outstanding £19m. BOROUGH OF GREAT YARMOUTH
6550,000 bills issued on 3rd February
1962 at a rate of 131.% to meture 5th
May 1182. Total applications were
5,200,000 and there were 550,000 bills
outstanding.

9.25 am First Thing, 1.20 pm North lews, 2.45 Trepper Jehn, 5.15 Privete lenjemin, 6.00 North Tonight, 12.15 am lerth Headlines.

HTV

RADIO

TVS 1.20 pm TVS News. 2.45 The Ante

YORKSHIRE

10.45 Morning Story, 71.00 News, 11.05 Baker's Ilozan. 12.00 News, 12.02 pm You and Yours. 12.27 Around the Werld in 25 Years (S): 12.55 We

Be my Guest says Petula Clerk. 11.00
Brian Matthew with Round Midnight.
1.00 am Truckers' Hoar (S). 2.00-5.00
You And The Night and the Music (S).

RADIO 3
9.05 Serg. Schoenberg and Smhms cencert from the Royal Petrival Hall, London. Part 1: Berg. Schoenberg (S).
8.50 Six Centinents. 5.10 Concert. Part 2: Brehms (5). 10.00 Maste in our Time (5). 10.00 Maste in our Time (5). 11.00 News. 11.05.
9.00 Nows. 9.05 This Week's Composere: Albioni and Marcello (6).
9.50 Mezart and Schubert plano recitations. RADIO 4

8.00 am News Sriefing, 8.10 Ferming
Todey, 8.25 Shipping Forecast, 6.30
Todey, 8.35 Yesterday in Parlimment,
9.00 News, 9.05 Midwesk: Henry
Kelly, 10.00 News, 10.02 Gerdeners
Question Time, 10.30 Dally Service.

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TECHNOLOGY

Lansing lifts robot arm

LANSING BAGNALL, the lift truck manufacturer, bought a robot two years ago to automate loom wiring for its trucks. The robot has never yet been used in production but now Lausing looks as if it is going into the automated wiring husiness.

The robot arrived in Basingstoke, Lausing's home town, in 1979 and for 18

months it was the only one of its kind outside the U.S. It cost some U.S.\$30,000 to buy and the company has invested another £50,000 in

Aggressive

The first terms of the first ter

CENTER INC.

95.18

The robot—2 Puma from the aggressive U.S. robot maker, Unimation, was bought, originally, to help automate one of the most tedious and frustrating jobs involved in the creation of a modern fork lift truck— cutting and setting out lengths of insulated wire in specified patterns on special boards, to provide electrical circuitry for

The work is slow, each loom taking as much as one hour to complete and operators frequently complain damage to their hands. Lansing bad been under some pressure to introduce automated techniques for some time before it started to lay plans in 1978 to use

As the engineer respon-sible put it: "We had a particular problem and looked at different ways of

Glyn's Bank.

robotics offered the best solution. It was certainly solution. It was certainly not a case of buying a robot and thinking of a use for

What Lansing bought, in fact, was a programmable arm capable of picking up steel pins and inserting them in the wiring board, laying rubber washers on top and finally wrapping the correct wire around a sequence of

The company constructed the rest of the machine itself and it is this combination that the company believes it can sell to other organisa-tions with similar wiring problems.

The machine is now used

so much for demonstrations and development work that despite a whole series of dates set for its debut on the shop floor, it has never yet wired a loom in anger.

This curious tale Lansing and its robot was sparked by a new report Industrial Robots in Japan, U.S.A. and UK, published by the consultancy, inbucon.

For . £90 it offers, in language which it claims is more suitable for the manager than the technologist, an overview of the world robotics scene, with nine case studies taken from

It includes a note by Mr Terence Duffy, president of the Amalgamated Union of Engineering Workers, who writes: "I believe that resistance to the introduction of new technology will damage our opportunity to create the

wealth that is needed to improve society, not only in the industrialised countries but in the third world....

"As president of the engioecring union, I will continue to propound our policies, which I feel in the long term will allow us to accept the new technology including industrial robots, with the conviction that the end product will be a better society, not only in our country but for the rest of the

The trade union angle is dealt with in some depth in the report.

Mr Stephen Dale, one of the authors believes that the Japaoese bome robot market is close to saturation and that there will soon be a flood of cheap Japanese robots in the

Professor Yojl Umetant of Tokyo Institute of Technology contributes a chapter in which be notes that Japan had installed about 8,000 devices which would be described as true robots in the West up to 1979. Latest figures for the UK suggest the robot population has now reached 500 unlts.

Professor . Umetani descrihes a variety of advanced robots now in development in Japan including: "a slender and flexible robot to be used as a gastroscope. It will be operated remotely to pene-trate deeply inside the diges-

tive organs."
The UK companies featured in the report are TI Creda

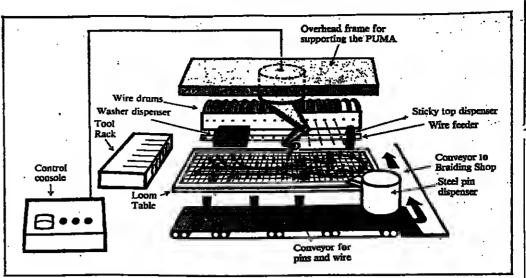
vitreous enamel spraying, Ransomes, Sims and Jefferies (electric arc welding), BL (spot welding and so ou), Laurence, Scott and Electromolors (press loading and unloading), J. C. Bamford nnioading), J. L. Bambru (beavy are welding), Wavin Plastics (plastic injection moulding), Metal Castings (diceasting), WCB Clares (Co2 are welding) and, of course,

What does Inducou con-clude? Chiefly, that buying a robot is one of the cheapest and easiest ways into new manufacturing technology. It notes: "While our ninc cases are not representative of all UK experience it seems generally true that few problems

Check list

It does provide a check list for management and an indi-cation of the support available for manufacturers anxious to instal robots—for example, for projects involving the introduction into a company of one or more industrial robots, a Government grant of up to 25 per cent of qualifying costs

A similar grant is available for projects involving the development of new industrial robots. Lansing Bagnall may be only the first of a stream of companies which discover they suddenly have a new and exciting string to their bow.



Layout of the equipment for loom wiring by Unimation Puma at Lansing Bagnall, above, the system in operation, below. The robot sets the wiring pins, puts rubber stops on the pins, feeds and cuts lengths of wire and lays the wire over the pins. It tapes the wires together, repeating the whole process for the entire batch



Lower costs claimed for Lucas brake

A' COMPENSATING master A COMPENSATING master brake cylinder introduced by Lucas Girling and designed for tractors, harvesters, loader-hackhoes and similar vehicles gives reduced installation costs and efficient braking, according

to the manufacturers.

The new cylinder bas fewer component parts, reduced size and will provide instantaneous full compensation for differen-tial brake wear when using coupled brake pedals on the

Mr Roy Campbell, chief engineer for Lucas' Tractor Product Group, said: "The design pro-vides a ball-and-ramp mecha-nism and provides a totally balanced shared hydraulic

Lucas Girling is on 021-553

Picking up stones by machine

THE SWEDISH company Ekengards Maskinfabrik of Solvesborg bas developed a stone handling machine that can dig up stones as well as pick them

up from rows. It has a blade that works the stones up out of the ground from a maximum depth of 18 centimetres.

They are then sieved automatically before being transported in an elevator to a col-

The machine is intended primarily for farmers who grow potatoes in stoney soil—currently, picking the crop means sorting and removing the un-

wanted harvest of stones. It all costs time, money and temper. The Solveshorg machine has its own bydraulic pump which powers all functions through a hydraulic motor. Blake and ! Becley of Mansfield, Nottinghamshire (0623-27565) know all

British Telecom plans trials for low cost business teleconferences

BY ELAINE WILLIAMS

ning a series of trials covering television studios for the link is wide range of television com- up and there are only a limited munication systems for the number in the country. These are likely to start later costing a minimum of £80 per

this year and could lead to half hour for a two way link-up cheaper video conference ser- and £170 for a three way convices. About 50 companies are ference. to take part and include organi-British Telecom has been sations such as Williams and aware of Confravision's limita-Glyn's Bank. tions and has invested in For the past ten years British several approaches which could Telecom has been offering Con- lead to a cheaper, more con-

wavision, which, allows com-venient system which can be panies to hold long distance used between a company's

BRITISH TELECOM is plan to travel to British Telecom's slow scan television-already assembles a complete picture stored in an electronic memory used in security surveillance. frame. Slow scan attempts to overcome Telecom says that although the problem of squeezing all the information needed to make up a television picture on the limited frequency bandwidth on it satisfactory for holding dis-the public low speed data net-cussions as long as they are The the public low speed data networks operated by Telecom.

The technique is to reduce the frequency bandwidth by traosmitting only half of the 625 lines that comprise a complete picture frame and even missing oot hits of each line. At which transmits all of the pic-the receiving end the electronic ture frame but at a much face to face meetings. The offices circuits "guesses" what the slower rate, snag is that executives still have of the approaches is missing lines were and re-

the clarity of the resulting pic-ture is noticeably poorer than

people at a time.

However, this is unsatisfactory if graphics are more important than faces. In this case, anything which moves looks British Telecom has the state of It is better to use a system

blurred.

assembled—otherwise the vlewer would only see a few lines of the complete picture at the original most people find a time and probably feel seacussions as long as they are The old complete frame is looking at no more than three displayed on the television screen until the new one is

ready. A stationary object can

until the complete frame is

International has

written information to he transmitted over the public telephone network to he displayed oo an ordinary television set.
Although it does not provide "face to face" meetings, visual information can be presented while providing simultaneou voice contact. For the past year trials have been running to link students and lecturers many British Telecom has fuoded

the project with a £58,000 grant. Mr Anthony Chandor, Aregon's ture frame but at a much worked with the Opeo Univermanaging director, helieves that slower rate.

Slower rate.

The result is temporarily which allows graphics and other low cost conference service

text editor A FULL-SCREEN text editor is now available on Northern Telecom's 435, 445 and 585

Distributed

series of distributed data processing systems. The software package is com-patible with the IBM Series 1 programming structured facility, the company says. SEDIT, as the text editor is called, can he used with up to 16 data terminals depending on the system's memory capacity. It allows the display of up 10 22 lines of text which may be copied, moved or deleted in a single command. More on 0442

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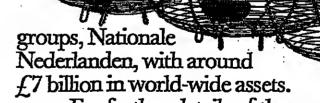
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rescent Lite

IN SPITE of the prompting legislation of 1978 and 1980, employers in general bave not rushed to introduce employee share schemes. One prohable explanation, apart from the traditional disinclination of UK companies to offer employees such a degree of

involvement, is the recession.
As Kenneth Cariisle, Conservative MP for Lincoln, so eloquently put It in a recent adjournment dehale in the House of Commons: "The good seed has been choked. hy the thorns and worries of more immediate troubles."

Up natil the end of last year fewer than 400 employee share schemes bad heen approved for tax purposes by the Inland Revenue. As not all of these have been activated and, in some cases, companies have submitted more than one scheme, the number of employers flying the profitsharing flag is even less than the overall lotal suggests.

An equally telling statistic. perhaps, is the grass-roots penetration of employee schemes Britain's 27m workforce although, to be fair, any view bas to exclude groups such as public sector workers and partnerships.

According to the Inland Revenue, little mnre than 270,000 employees received share appropriations under

profit-sharing schemes in 1981. Even if non-approved schemes are included, the figure rises—according to an independent commercial esti-

Employee share schemes catch on slowly

mate—to just 1.5m. The inescapable ennelusion is that employee share have not been received with the enthusiasm that the legislators had hoped

The schemes which can attract tax advantages are of twn types - profit - sharing share schemes, on the lines implemented by the House Fraser, and Savings ated Share Option Option Schemes, favoured by com-panies like Wedgwood and Ferranti.

The latter scheme, for which legislation was passed by the Conservative Government in 1980, allows workers to buy shares in their own company with the proceeds of regular savings. The employee cniers into a Save-As-You-Earn contract and applies for an option to buy shares at a finture date and at a dis-

counted price. 1978. when the Since legislation was nriginal the number of passed. approved profit-sharing share schemes has amounted to

261. "After an initial (relative) surge of activity we seem to he moving along at a fairly steady rate," a spokesman for the Inland Revenue sald.

"On savings-related share option schemes, we have not really got enough of a run of figures in firm much of conclusion, but we are probably at the moment still in the initial 'surge of activity' stage." So far the Inland Revenue has approved 120 nf these schemes.

The spokesman adds: "Thu point is worth making that the recession must have done at least something to depress companies' enthusiasm for introducing employen share

Why a Harrods sale had few takers

When House of Fraser employees had an option to sell their shares, most chose to ignore it. Arnold Kransdorff reports

very nervous, even panicky."

House of Fraser was exactly tionally, if employees took two years old. During that flight out of the company's period part of the company's shares, it would — indirectly — profits bad been converted into be a vote of no confidence in shares for employees.

By law the shares were locked into a special trust and employees could not sell. Until July 6, that is.

On that day the statutory period of retention expired and 17,000 people could, if they wanted, instruct Dewar Gibb to sell 1.1m shares on the some market. employees this would have meant a windfall of up to £650 a not unwelcome, or untimely fillip, especially as the Government had recently hit pay packets again with an increase in national insurance contribu-

Dewar Gibb had absolutely no idea what would happen, Anticipating the worst, he had spent several months travelling around the company's retail outlets, including Harrods, its flacship in London, instructing local personnel officers and wage clerks bow to bandle any request to sell.

If many people elected to tween of bale out of the scheme the munism. potential paperwork would be enormous, so Dewar Gibb, a former stockbroker, even set up

As a staunch believer in the employee share

EUROPE

FAKTA

FARMAND

PACIFIC

REPORT

ESPANSIONE

LAST July 6 was not one of to him ibat as many people as difficult to quantify.

Stigel Dewar Gibh's better days. possible retain their equity
By his own admission he was stakes, however small.

"In the first year of the stakes, however small.

It was similarly important for He remembers it vividly bis directors, who had con-The employee profit-sharing ceived the scheme and put all thereme no administers for their weight behind it. Addibe a vote of no confidence in the company, a factor that would not be lost on Tiny. Rowland's Lonrho, a predator then

> need not have worried. Nothing with House of Fraser's profit happened. In fact nothing happened far faur days, when the first request to sell came in.

Lhumbs down

Since then he has had only 200 similar instructions with most coming from ex-employees and executors of deceased holders. Dewar Gibb estimates that there have been only 85 people whose motivation to sell was because the retention period had ended. Between them they owned just over 7,000

He is certain that the scheme a special computer programme has provided employees with a to deal with a deluge. company's well-being and boosted morale, although he is

waiting in the wings.
In the event, Dewar Gibb

"The outcome was a great relief. It meant that the whole concept of share nwnership has not met with the thumbs down." He adds: "Share ownership provides the true bridge between capitalism and com-Everybody should have a direct stake in the business in which they work."

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MANAGEMENT

enthusiasm although a few em-ployees indicated that they felt 'warm' towards the com-pany," he says. "After two years the incentive element was beginning to be felt and in the third year I would say that there is a far greater awareness and interest in what the company does, whether it is making profits and how the individual can contribute.'

Dewar Gibb's involvement sharing scheme goes back to 1977, the year before the con-cept was given the "green light" by legislation promoted by the Liberal Party under the terms of the Lib-Lab pact.

· The first attempts at drawing up a suitable scheme were not easy, especially as the company, with more than 120 profit centres and a workforce nf around 30,000, many of them part-timers, is highly decentra-lised. Along with ICI, Habitat and John Lewis, House of Fraser was also one of the first com-panies to consider seriously a profit sharing scheme, so there were few examples on which to

draw. In fact the company's first attempt unsuccessful, mainly because the resulting scheme was considered impossible to administer.

Under the terms of this first suggested scheme employees would have to forfeit some of ith a their shares if they left the the company. It would also bave and involved central storage of dividends by an administrator, who participation, it was important the first to admit that this is would be responsible for off-

readership

227,000

224,000

234,000

160,000

51,000

177,000

127,000

146,000

123,000

277,000

1,746,000

274,000

160,000

602,000

1,230,000

2,266,000

255,000

336,000

591,000

570,000

5,173,000



"bridge capitalism and

setting the tax liability on disposal. According to Dewar Gibb this made it "almost unwork-

The lead for a "more practical" version was practical" version was prompted by the Finance Act. 1978, which allowed certain tax advantages for approved Under House of Fraser's revised scheme, which forms the basis of the profit-sharing scheme now in operation, shares-once givencannot be withdrawn and dividends are paid direct to participants as ordinary share-

In terms of the legislation there is a significant tax advantage if employees hold on to their shares-for at least seven years. During this period there is a sliding scale of income tax liability, but then

House of Fraser's profit sharing scheme received Inland Revenue approval in 1979; it was only the sixth to do so. Since then the Government has approved more than 260 similar schemes, although not all have been implemented.

According to House of Fraser's Trust Deed Agreement, the document setting out the terms of the scheme, the distribute a proportion of profits, providing the annual pre-tax surplus, excluding property transactions, exceeds £27m. undertakes

This proportion is set at 4 per cent of the total figure—not the excess. The amount—it bas averaged £1.4m for cacb of the past three years—is handed over in cash to the share plan's seven trustees, who are drawn representative groups inside and outside the company. They include three shopfloor representatives and cne

non-director manager. The figure of 4 per cent is arbitrary only in so far as it is within the 5 per cent outside limit recommended by the Investors Protection Committee, a. body which represents the institutional

The committee believes that a distribution in excess of 5 per

cent would result in a rapid dilution of investors' interests -a situation they would rather not precipitate.

.From a bank of 14.5m unissued shares set aslde for the share plan, House of Fraser's trustees subscribe for nev shares at a price based on the average middle market price of the 20 business days before the announcement - of the final

The trustees can only apoly for a maximum 1.5m new shares each year. If there is a sur-plus of cash—and so far there has not been-they can top up by buying in the open market. Since the profit sharing scheole began the trustees have bought just over 3m shares—equal to 2.2 per cent of the total issued

share capital. Having bought the maximum number of shares the trustees then make a distribution to eligible employees. Broadly, elegibility depends on age and service and the allocation is based on salary.

Wastage

In the first year around 17,000 employees were eligible. Although the company has since reduced its total staff by around 3,000 to 27,000 through cutbacks and natural wastage, today's employee share register stands at around 24,000, mainly because ex-employees continue

to be included in the scheme.

Dewar Gibb believes that in 10 years the employee share register (including exemployees) could number more than the current register of ordinary shareholders, totals roughly 45.000. This, he reckons.

represent the ultimate achievement in employee participation. But this, of course depends continuing to beat £27m prc-tax by a healthy margin cach year and on employees and exemployees holding on to their shares.

In these difficult times the former might be difficult. At least employee loyalty is hold-

BOARDROOM BALLADS

A-PURCHASING WE'LL GO

(with apologies to A. E. Housman's "A Shropshire Lad")

Up, lads, up: 'tis late for buying: Empty pallets never thrive. Inventories atrophying Will not keep the firm alive.

Sales are up and stocks are tumbling: Retail outlets press for more; And the works director, grumbling, Pounds upon the office door.

Wake: the vaulted warehouse slumbers; Row an row of empty bays; Lack of merchandise encumbers What we need to pay our ways.

Up: the company's depending, And the whole production plan, On the buying group's unending Search for products where it can

Must not leave them in the lurch; Out, beyond the cliffs of Dover, Moves the never-ending search.

Move: for purchasing's a rover

Up, lads: moping in your beer, Contravene's the buyer's creed; China, Hong Kong or Korea.

Mny supply the goods we need.

Duty calls in two directions; Buy domestic where you can But your colleagues disaffections, May suggest a wider scar.

Prices keen and volume ample, Access simple to the port.

Means that subject to the sample,

Buyers to the world resort. Wake: and multiply your contacts; Prove the value of your birth.

Wide the airborne army scatters: Plastic food on plastic trays; And, digestive tracts in tatters Telex through their flight delays.

Deep into the night they drag; Hieroglyphics and quotations Till finally, it's in the bag

See: the loaded trucks, returning, Make the inventories leap. Right, lads: now the wheels are turning, There'll be time enough for sleep.

Bertie Ramsbottom

unpstezdi

Next Week: The small husinessman

BUSINESS PROBLEMS BY OUR LEGAL STAFF

D-Marks on

deposit My London clearing bank bought DM for me last July and arranged to hold them nn deposit for me, now at seven days' notice (which I renew weekly). The interest seems to be added weekly since the original DM 100,000 have hecome nearly DM 105,000. As the profit on the £ DM rate is not what it was, I expect ta hold the DM as such hopefully, until about May, ie, into the 1982-83 tax year, before converting the whole int into sterling. Hence there will be no interest separate from the capital, or in sterling, in the present 1981-82 tax year. May I declare the capital gain, and the interest, only next year as appropriately taxable in 1982-83, when both materialise in sterling?

This appears to be a sequence of seven-day deposits, not a continuing deposit at seven days' notice. The interest is assess-

able for the tax year in which it is credited, under section 123(1) (a) of the Income and Corporation Taxes Act 1970; so your tax return this April must show the amounts of interest credited during 1981-82, converted at the respective ex-change rates. The chargeable gains (or aflowable losses) accrue at the end of every seven-day deposit period, under sections 135(1) and 134(2) of the Capital Gains Tax Act 1979: so your tax return this April must show the gains which accrued weekly during 1981-82.

interest not chargeable

I nwn a block of flats, several of the flats having been sold to lessees. A managing agent has con-tracted with the lessees to manage the property and submit accounts to them for the work carried out on their behalf in respect of the whole and the common parts. A

been carried nut and the managing agent is paying something like £240 a week in interest in respect of the accounts that he has paid on behalf of the lessees. In due course he will he senting accounts to each of the les requiring payment and suspects they will not pay promptly. Is the managing agent entitled, having given proper notice, to charge in terest on the outstanding amounts due and if so how soon after the delivery of the accounts would he be entitled to charge interest?

stipulate that interest on the managing agents overdraft may be charged it is not lawful to include interest in the service charge sums recoverable from the tenants. A decision in the High Court has determined this

No legal responsibility can be occepted by the Financial Times for the onswers given in these columns. All inquiries will be answered by past as soon as possible.

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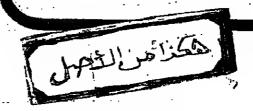
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HEATRE



Hampstead

Skirmishes

by ROSALIND CARNE

theatrical expression but any the details of the bedsit toilet, such treatment demands exceptional dramatic control. This script might suggest. is a London debut for playveright Catherine Hayes, a married one who has kept well
transfer from the Liverpool away from mother's decline. Playhouse studio. She dis Her timely return digs at old plays unmistakable skill in bint wounds and despite ber flighty ing at the vulnerable marrow dismissal of sister Jean's com-beneath the bones of sisterly plaints, it emerges that interchange. But her only marriage is not all she had structural discipline is the hoped. Gwen Taylor flutters terrible wait till death, and the hoped in an appro-ciplient demands at least through the part in an approsubject demands at least priate flurry of cliche and con-shatches of brilliance. She just fusion and, with nice timing misses here. Where the lan- begins to show a glimmer of guage reaches out beyond the sensibility near the moment of mundane one cannot belp sens. passing. ing that this is a writer searching that this is a writer search— Jean is the childless elder ing in vain for the suitable sister who has stayed with startling image. However, mother throughout, Her hus-attention to detail in direction band, Mel, is a travelling salesfrom Tim Fywell and fine per- man who rates her little higher

Terminal filmess in a parent disimheriting the other in the stirs a welter of buried feel-ings. Sibling rivalry is its likely is certainly pathetic but despite

Jean is the childless elder formances, especially from than his latest batch of sellable Frances de la Tour, serve to wares. Frances de la Tour rescue this very short play from carries her painful vigil deep into the hearts of the audience. Mother lies abed throughout, Every move and utterance is ashen, semi-paralysed, the perfect. Whether she lights a occasional twitching spasm the cigarette, scribbles a premature only sign of life. Anna Wing obitnary, puts on her slippers does very well in her extra or shuffles through the door, ordinarily passive roles baring she conjures a charming subtext a helpless backside for a wash, of sleat, drawn-out, biffer muttering one daughter's name.

Paul Daniels is tops

Paul Daniels is Show Business, the best stage actor prize for Britain, which was taking its for The Duchess of Malfi. for the 30th year yesterday. The BBC TV personality is Other winners were Jeramy Stephanie Turner, the actress

'Marcel Duchamp's Travelling Box'

oz, an exhibition organised by one of the 20th century's most revolutionary and infinential artists.

ime)

hain

...

It is, an exhibtion of "La ite en valise," a cloth-covered Duchamp himself, the "Travelather case and containing ling Box" is a distillation in productions and small replicas miniature of his life's work.

Personality of the Year, accord—Children of a lesser god, and ing to the Variety Club of Great—Helen Mirren was best actress

froms, best film actor for his in the Juliet Bravo series, and performance in The French Robert Hardy is the ITV per-Lieutenant's Woman; Dee sonality in recognition of his lepburn, best actress for performance as Churchill in fregory's Girl; Trevor Eye won The wilderness years. to a humorous little scrap merchant (Chris Darwin), an

women, and a low dive with posters of Bogart and Bacall The Aris Council is touring of paintings, "ready-mades," arcel Duchamp's Travelling and other works by Duchamp, of a soft-spoken gunman (George Costigan) and a mysterious dark-hatied fellow

Conceived and compiled by

Television

Of Poland, praise and prejudice

by CHRIS DUNKLEY

The most striking firing about tiveness delivered by women attention to an actor's colour commercials and in the 35 the U.S. propaganda programme looking and counding as unwhen he succeeds, it sounds attractive as possible, and the unnecessary and patronising. Airline there were another community programmes relied and if you don't then the higots on enthusiasm as a substitute continue to claim that non-continue to claim th to live up to the accusations of its detractors. Driving to ITN on Sunday night to watch the programme come in from the aatellite I heard Christopher Price, MP on my car radio using words such as "razama-tazz" in connection with this programme which be admitted the hadn't seen. In the event the succession of badly parased "messages" from an everlast-ing line of Prime Ministers was so dry, tedious and repetitive that within helf an hour one longed for a fittle of the promised razzmatazz. Even technical proficiency would have been an improvement: for some reason all the presenters (Chariton Heston, Glenda Jackson and Max von Sydow) read from prompters which forced them to look miles off camera. I have no principled objection to television being used for propaganda, especially political propaganda: I believe the medium should be freed and that we should have jots more of it, from all quarters. But I do think the British networks were right to study every tooth of this gift horse and right to decide not to show it in peak time. However, it is so out of the ordinary—what other procerts qualify as examples of "self help," what doesn't?
Above all, some of the items in BPC's gramme ever featured so many Prime Ministers? (I stopped counting at 14)—that it should. surely, be made available late at night some time for those who would like to judge for

There is a tendency at present to beap great quantities of praise onto programmes which really deserve little more than a pat on the back, Wood And Walters is one example and programmes displayed little where a healthy cosmopolitanism minutes between 8.45 and 9.40

Liverpool Playhouse

adaptations for radio). He creates a busy underworld of

Scouse life down by the docks, where the daughter of a Belfast

Protestant has been abducted

by a British intelligence agent.

Liverpol and sets off in search

of her. His quest takes him

after-hours drinking bar patro-

nised by local police and loose

pinned to the doors. The IRA

lines up in the shape

who disguises himself as Mickey

As a Chandleresque thriller,

the play is sadly deficient in reasoned plotting, sustained

Mouse from time to time.

The father knows Kate is in

themselves.

toria Wood who has only a that his colour had become medium-sized gender chip on irrelevant to the parts he played: her shoulder and Julie Walters from comedy to the heavier who seems to have none, the works of Shakespeare he won his ecstatic cries represented relief rôles on sheer merit. It is all the estatic cries represented relief roles on sheer merit. It is all the at the excuse for enthusiasm as more desperately sad that he much as enthusiasm itself. If the truth be told their little show (it lasts 26 minutes) contains at most one or two really performance started to go on public view. He made of the company secretary in Central's excellent Muck and Brass a several that are either derivative effective foil to Mol several that are either derivative or—like last week's skit
in giant swings—virtually pointless. I could listen to Victoria
Wood's songs all night but I do
wish there were more of
isn't: neat, quiet, tactful, polite, wish there were more of isn't: neat, quiet, tactful, polite, them and that I hadn't heard and always (if only just) inside them hefore. In its quiet way the law. To achieve what Angadi BBC2's Gropevine is much more managed with his eyes alone, thoronghly radical than those many actors have to use their "access" programmes which entire bodies, and without him used to cause such fuss, but they do have some bizarre ideas. most telling elements. For instance if Commonwealth immigration and 1960s rock con-

in BBC2's current Australian film season just don't merit the adulation which has been showered on everything celluloid and 35 millimetres wide which has come from down under in the last five years. Sunday's The Odd Angry Shot about soldiering in Vietnam was technically com-petent, but in terms of form, insight, character and plot I have seen better material shot as graduation work by students at our own National Film School. Why not show those?

more than mean-minded vindic- seems to be the rule. If you draw there were 10 mins 12 sees of it is temporarily unclear who is

Scrap! by MICHAEL COVENEY

The bloody farce of Northern atmosphere, or hard-edged wit. Northern Ireland and confines

on Sunday, February 7. Sir Geraint Evans heads the

list of former students appear-

ing in the gala, which also includes Teresa Canill, Ben-

jamin Larxon, Felicity Palmer

and Pauline Tinsley: actors

Eileen Atkins, Honor Blackman, Cyril Fletcher and Mollie

Sugden and instrumentalists

Sybil Copeland, Erich Gruen-

Throughout its 101 years'

William Pleeth.

Stephen Orton and

Guildhall School gala evening

The Friends of the Guildhall existence, the school has been supported from the funds of the presence of the Duchess of London These funds have built

Kent, at Sadler's Wells Theatre, the school's new premises in

coming weeks, Having left for Italy last year just after watching the England team go two down in

Whenever visiting Americans watch ITV they remark upon the merciful brevity of our commercial breaks compared with those in the U.S., where in prime time the advertisements often seem to dominate the programmes. The reason is that in this country the IBA, earlier the ITA, has always imposed a seven minutes in any single "clock hour." But recently it has seemed to me that commer-cial breaks have been growing longer and longer, particularly Grapevine another. The reasons seem fairly clear: many critics sort of Catch 22 affects the peak viewing time. So on class between Botham and like to be considered in the vanguard of public taste, but by non-whites in a predominating recently it was practically and white society, and it class from the 8.45 News less of the fifth Test and more cricket, and would personally choose last of the fifth Test and more cricket. impossible to find a feminist or operates as powerfully in the through Airline, Wood And "community" programme over acting profession as anywhere, Walters and The South Bank which you could enthuse with certainly much more strongly Show to the 11.30 News Headany conviction. The women's there than in music and variety lines. Sure enough, in the 55

"clock hour" is taken to mean only whole figures then between 9.00 and 10.00 there were 8 mins 20 secs of ads, and between 10.00 and 11.00 another 7 mins 20 secs, so whichever way you slice it there was con-siderably more than the Authority says there should be. had taken my stopwatch out earlier—at about 7.15, say—the average would have been even higher. I shall check over the

the Test series to a pretty unimpressive Australian side, with Botham looking particularly wretched on a pair, I read in the rare English papers I laid bands on abroad reports of the subsequent matches at Headingley and Edgbaston with incredulity and even—having a professional knowledge of first edition misprints—outright disbelief. Willis takthe serial would lack one of its ing 8 for 43? Surely not. When I was finally convinced that what I was missing included Botham giving the greatest ex-hibition of all round cricketing in living memory (smashing Lillee's bouncers for six, ye gods!) I was infuriated. I knew would be back in England limit on the amount of time the too late even for re-runs of the companies devote to commer-final Test. But now, of course, cials: six minutes per hour we live in the wonderous age averaged over the day and of the video recorder and this "normally" a maximum of week I watched 12 hours of week I watched 12 hours of edited highlights of those last three Tests, issued on the BBC Video label under the some what ambiguous title Botham's Ashes. It is not an unalloyed the third and fourth. Furthermore, being edited (I assume) straight from the BBC's recordings there are places where cuts have been made and



Victoria Wood and Julie Walters

and lie back to watch Botham never heard a cricket crowd and Dilley, Willis and Knott roar when Botham comes in on playing giorions cricket under a hat trick.

batting or bowling. But these blue and white skies. It is worth are small complaints to make buying the tape—well all right. about what can be a marvellous it costs £37,95 so hire it-just midwinter treat: to pull the cur- to see the Edgbaston fans rise tains, turn up the thermostat, to their feet and roar as you've

St. John's, Smith Square

Open rehearsal

by DOMINIC GILL

Ireland was given a wonderful theatrical job some four years ago by Bib Mortison's Flying Blind. His follow-up is not exactly a sequel; nor sadly, is it an equal. Mortison has been aumosphere, or nard-edged wit. Northern Ireland and confines David Hare's Knuckle, in fact, that little to a few speeches comes irresistibly to mind as blurted out in the mayhem the perfect example of the sort of a ludicrously uncontrolled finale. The piece is poorly served by exactly a sequel; nor sadly, is flavour of both Chandler and but a few marks for effort go to the mid-1970s entrepreneutrial. Blind. His follow-up is not executly a sequel; nor, sadly, is it an equal. Morrison has related the play to his enthusiasm for Raymond Chandler (he has done several Chandler adsotations for radio). He

bridge, presented brief rebearsals followed by recorded runvery young composers, both as music: notably in the interest yet virtually unknown on the its muted trumpet solo unfurled against the hiss of brushed in the excitable. throughs of new works by two Night Dunces for chamber old Mark-Anthony Turnage, near to the bring of recognition ness Prize for Composition. It is a most accomplished

The central focus of the interlude enfolding two short College of Music on February 22. Society for the Promotion of "Dances," played without a The evening's other new New Music's new-year pro- break, 12 minutes long, shaped piece, Shade Never Was Sweeter

isipius: Pracu de Alegria 55-30, Lishon 2. Teleu: 2533, Tel: 362-508.

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also consolidates the vital partnership with the London Sinmusic," although the expherant disbelief." And sure enough
fonietta so successfully establisbed two years ago.

"to those brazen women of pended, is of a quarter-hour of
Kenya, and well-endowed lustious tonal doodling for day night, given by the London women everywhere" seems to classical orchestra, heavy with Sinfonietta under Simon Bain imply another sort of (real or sighing suspensions, slumbrons fantasised) encounter. Certainly with neo-classical perfume, I there is a strong underlying found it very pretty and enorcurrent of sensuality to the mously somnific: just the right music for a drowsy Sunday afternoon, and perhaps just not quite right for Monday, Suttonsubstantial of these, if not the drums, and in the excitable. Anderson is a pupil of, among more instantly accessible, was second scherzo Dance, brought others, Maurizio Kagel's in to a powerful climax. An Cologne, It's tempting, though orchestra—a work which has intriguing piece, with some not always edifying to detect a just brought its author, 20-year-clusive, delicate resonance: and teacher's influence—evident old Mark-Anthony Turnage, worth the Sonfondetta's while, I. here perhaps only in the generation should have thought, to include ally unexpected and slightly by receiving this year's Guin- in another programme soon. It zany nature of the enterprise, can be heard again this month and more particularly in certain It is a most accomplished at a concert played by the 20th-trademarks of the writing composing debut: a prelude and century Ensemble at the Royal itself.

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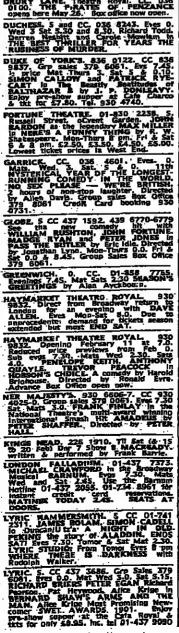
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FINANCIAL TIMES

INTERNATIONAL &

the Barbican but cannot be

stretched to provide other

much-needed items such as

additional practice rooms for

use by the students, good in-

struments to loan to students

who cannot afford to buy their

own; and bursaries to offer to

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gala evening will launch an appeal by the Friends of the

Guildhall School of Music and Drama to meet the costs of

these requirements.

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- port to speaker (6) 4 Sailors in the drink (8) 9 Bacon with fat on (6) 10 Death o' fish or part of fruit
- 12 Early peas from town on the south coast (8) 13 Move rapidly in ona's profession (6) 15 Old U-turn in game on board
- I6 Give support to part of a bed 20 Where they wash the French and German railway (7) 21 Fix a bristle (4)

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DOWN What mechanics maka as a

- means of escape (8) 2 Dismiss team at home (8) 3 A short casual call to watch television (4-2) 5 Cause to adhere to a deben-
- ture (4) 6 A great admirer of an auxiliary international lan-guage subsequently (8) Puzzle an aggravator (6) Former saucy specialist (6)
- 11 Silver ring found on the shore (7) Bird making East German wealthy (7)
- 17 Dull hair filling part of bed 18 Elegant girl coming out and broadcasting (8)

19 Frenchman and dissolute 23 Mark is about right for properson making poisonous plant (8) up a 26 The framework of capital 22 Covers us against loss of company? (6)

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Wednesday February 3 1982

An evasive alternative

YESTERDAY the Confederation of British Industry published its quarterly survey of industrial trends, showing a discouragingly flat picture, despite some revival of confidence and the beginnings of e recovery in investment. The profits picture is improving, but sales remain flat, and there is no sign of any general npturn. Later, the confederation's president briefed MPs on the CBI's case for a modest fiscal stimulus in the coming Budget.

Evidence

At the same time the TUC published its "Programme for Recovery," e call for a far more drastic injection of demand-£84bn to the CBI's £14bn. These calls have become part of the annual Budget ritual; but the TUC may get a rather more attentive bearing than usua! this year. A series of false dawns and an outlook now clouded by a sharp U.S. recession and contradictory U.S. policies bave undermined faith in the Covernment's present strategy.

unemployment still rising sharply, and the CBI's latest evidence of extensive idle capacity, the case for a drastic change of course seem more persuasive than hefore. What is more, the TUC plan comes with the apparent imprimatur of a Resources through the Treasury model"; on the Government's own assumptions, the TUC argues, its plan would work. a claim that deserves examining.

It must he said at once that the plan does not survive this test. The plan is evasive—a kind of electioneering shadow Budget — and the apparent imprimatur is a dud. The Treasury model is not designed for exercises of this kind, as is shown by the very varying forecasts and policy prescriptions produced by private users of the model; it is designed to test the effect of fiscal and monetary actions within a set of assumptions fed to it. The TUC's "technical" assumption that interest rates could be held constant under its plan-or for that mater under any likely circumstances—takes us straight

into cloud-cuckoo land. The plan turns out to be the

Strategy, with one Italian-designed extra, and a rather tricky form of presentation.

Misleading

The new feature, a scheme of import deposits on Italian lines, is one of the tricks; for the supposed revenue from this scheme, on a scale which is not stated, is shown to eliminate the rise in public sector borrowing would otherwise result which would bulletwise leasts from the programme as a whole. This chicken would come home to roost in 1983. Equally, the inflationary impact of a "controlled depreciation of sterling"—the means of control are not suggested—is offset by proposal to cut value added tax by 21 per cent. Again, the true results would appear a year later.

The biggest evasion of all, however, is over wages. These are only discussed in a mis-leading passage which argues that real wages have nothing at all to do with the level of employment—in which case it is hard to see what is supposed to gained by any depreciation of sterling, controlled or otherwise. But the main danger of any measures which raise prices is the fact that they are likely to start a new wage-price spiral. as we saw as recently as 1980.

The economics of the docu-ment, in short, is not worth the voluminous paper it is written on; and this is a pity, because there is a case to be made for some of the measures the TUC proposes. The financial and the real world are not so far out of touch that there is any insuperable bar to putting idle resources to work, as the CBI

We have repeatedly argued that stringencies which bear mainly on real investment in the public sector may make matters worse rather than better. Where there is a clear need, as for housing to assist labour mobility and meet demo-graphic demand, or for overdue replacement of roads and sewers (but not, pace the TUC, for adding to the 28 per cent overcapacity of the electricity indus-try), then it should be financially possible to use the resources now available at a

familiar Alternative Economic historically low real cost.

American economy and imperilling efforts by European countries to bring their own interest rates down. The change could hardly have

come at a worse time for the Reagan Administration which needs to get activity going again, and it presents some tough decisions for the Federal Reserve, on whom all eyes are now fixed. Citibank's decision to raise

OR the first time in seven

sending tremours of apprehen-

sion through the faltering

months the U.S. prime rate is on the rise again,

its rate by a stiff i per cent on Monday to 161 per cent can-not have been taken lightly. The banks have been trying for weeks to bold off what was bound to be a highly-charged step. But with Wall Street working itself into a near frenzy over the dramatic, un-expected, and possibly uncontrollable growth of the money supply this month, the banks were bound to have to decide hefore long that they were in the business of making money. not dishing out hope.

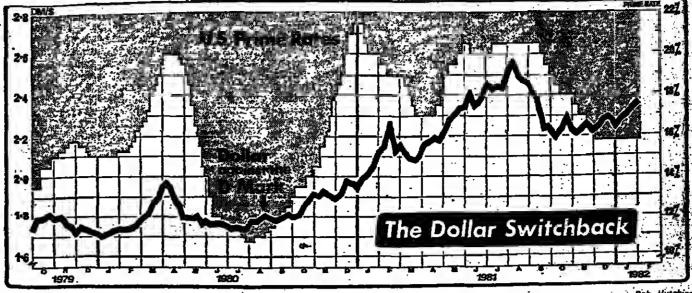
The crisis could still blow over, especially if the U.S. money supply starts coming down in the yeeks ahead. But after Monday's hoge increase in interest rates and the col-lapse of morale on the stock market, rolling things back will that much harder. "Some-thing has snapped, and it's go-ing to have to be mended." said one Wall Street analysis

Only a week ago Wall Street was still broping that the alarming bulge in the money supply

U.S. INTEREST RATES

'Something has snapped

By David Lascelles in New York



dismissed. The economy is in fallen sharply as expected. The bulge is still the most popular: such poor shape that money second was that the U.S. bank- M1 (currency in circulation and chairman of the Fed, hinted last week that he thought there were technical reasons for the rise in the money supply, and the flow of reserves into the said he saw no reason to raise system, this suggested that it the Fed's discount rate immediately. That would have been in an effort to regain control of a clear sign of a credit policy the money supply. tightaning.

But whatever optimism Wall Street was able to muster last week was swept away by the Fed's weekly financial report last Friday night which con-tained two pieces of alarming

One was that M1, the main term interest rates for months.

money supply measure which is ... Ironically, the "technical"

causing all file trouble, had not theory for the money supply

supply should be flat or even ing system last week suffered its falling. Mr Paul Voicker, the worst shortage of reserves in nearly two years.
Since the Fed conducts

monetary policy by controlling the flow of reserves into the was trying to choke off credit Many analysts dispute this

view. But what mattered was that Wall Street's financial markets took it as confirmation of their worst fears, and hurried for cover, producing the sharpest one-day fall in share prices and rise in short

accessible readily accounts) always surges in January for seasonal reasons to do with tax flows, investment decisions and even the weather which can delay bank documents and clog up the system. This is why many people on Wall Street still expect the next

money supply report on Friday

to show a sharp fall. But the nature of the crisis has been sharpened hy the timing. This week, the U.S. Treasury is trying to sell e record \$10bn of debt to finance its deficit, which has made Wall Street very nervous. The Fed was yesterday also holding its policy-making meeting of first policy-making meeting of 1982 to set money supply

growth targets for the year, and these will be crucial to the behaviour of Interest rates Meanwhile, in Washington the Reagan Administration which has recently made

secret of its dissatisfaction with the Fed's "erratic" handling of monetary policy—is putting the finishing touches to its budget, which will be announced on Monday. A key component of that budget is the cost of financing Treasury debt. Thus far, the White House has consistently underestimated this cost because U.S. interest rates

have been so high. ignite a highy volatile political not, the weeks ahead could still

decision about how to respond all the more difficult Given that the Fed has already slightly tightened ha grip on credit (though to what degree is hotly disputed on Wall Street) the choice now apears to lie between a further lightening and possibly an increase in the discount rate (currently 12 per cent, well below marker rates of interest) or hanging on grimly in the hope that the crisis will ease over the next two or three weeks. The Fed will probably be

reluctant to do anything to sucgest it wants interest rates to nove broadly upwards because of the weakness of the economy Not only might this look like a panicky reaction to something which could still have a perfectly harmless explanation. It might even suggest that the Fed thought the money supply was soaring for genuine reasons—like the first stirrings of economic recovery—in which case it would look as if the Fed was trying to squash the very thing for which people had been waiting for months. The straggling response of other major banks resterday to Citibank's move on Monday reinforces the feeling that a wait and see attitude may still be justified.

Once again, though, the trieger will be that single figure that comes clattering across fie Wall Street newswires at Lin pm every Friday, the weekly M report it it falls by a large mount the designation of the second street of mount the day after tomor Thus, even though the crisis (say \$50n or more), the sign of may have been stoked up by relief will be so loud that it synthetic fuel, it threatens to will echo round the world. If

Once again, a dollar storm frustrates Europe

EUROPEAN governments try- borrowing costs has put more ing gingerly to relax monetary policies to belp steer their way out of recession are rather like the bapless bathers in the film Jaws. Just as they are about to go back into the water, hopes of economic recovery are being snapped off by the basking sbark of higher U.S. interest rates out in the lagoon.

The fresh wave of tighter credit now sweeping in from the Atlantic is the fourth American-inspired interest rate surge which Europe has faced in the past two years. The new barrage could bardly

bave come at a more crucial time for the world economy. It bas arrived just at the moment that Britain, West Germany and certed action towards cutting interest rates, partly in order to curb the politically and socially explosive rise of EEC unemploy-

It also looks likely to put a dampener on economic growth in Japan-a blow to hopes that the volatility of interest rates. an increase in Tokyo's imports would belp lessen protectionist

The fresh rise in international

strain on the fragile economies of beavily indehted developing countries, from Poland to Brazil.

latest pressure from America could further damage the already strained relationship between Europe and the U.S. over defence and links with the Soviet Union.

tions are already worse than during the sime of the dollar crisis in 1977-78—although not yet as bad as the transatlantic rift that took place with the devaluation of the dollar under President Nixon in 1971.

They are all urging the U.S.

monetary policy in order to bring down the dollar and curb Unfortunately, although the Federal Reserve is sympathetic, the protests have fallen on deaf ears where it counts - in the U.S. MT

and announce tax increases in last week's State of the Union

Along with the frustration in

targets. That would risk an inflationary upsurge.

Europe would like the U.S. to move to a monetary system where as M Jecques Delors, the French Finance Minister, put it last month—"Jupiter doesn't fall from the sky every week" with the publication of the money supply figures. But there are few practicable sug-gestions for what should be

said angrily yesterday: "I don't know what to do. We Europeans can say to the Americans that they are fools. But that doesn't advance you very far, About all we can do is to wait for the money supply to turn down." By sucking international funds into higher yielding dollars, the

has triggered off a renewed decline of European currencies -above all the Deutsche Mark -against the dollar. European central banks bave

done very little to try to stem market forces heve been too strong-although the Bank of

against Continental currence and losing only moderate ground against the dollar, the Bank of England has been able to sit on the sidelines. Monday it was even able to make a further inch-by-inch reduction in its money market intervention rates as part of a interest rates.

Meanwhile, unless the latest One European central banker dollar surge is soon reversed, European governments may once again find themselves in the uncomfortable predicament of having to put up interest rates to maintain price stability and prevent a further rise in import prices.

> when the Bonn coalition, is attempting to put together a programme of modest reflation. Ironically enough, the wrangles in Bonn about this package have been one of the factors, to the chaps from the Feder adding to downward pressure on the D-mark.

EEC central banks at least can take comfort from tha weakness of the oil market, which means that the effect of the

With sterling still very strong strong dollar on import costs will be muted for the time being . The Bundesbank yester day was also pointing out con-solingly that all the members of the European Monetary System are at least falling together, which lessens the impact on individual economies. If European countries stick

continued bid to ease down UK to a policy of allowing their currencles to slip together against the dollar while the U.S. monetary squall blows itself out again, the damage may be

manageable. Competitive rises in which European countries outbid each other would wreck this strategy. And yesterday's increase in interest That would be a particularly rates in Switzerland may be an hard decision for the West ominous signal that the present German Bundesbank et a time "unity" may not last.

Next week's meeting of central bankers in Basle will b able to do littla but take stoc of the scene on the foreign ex-changes. We will be listening Reserve," said one Bundesbar official yesterday. They a the only ones who have a co head. But what can they do?

David Man

the desig

The Lloyd's Bill under attack

A CRITICAL stage in the out that action being deterred passage of the Lloyd's Bill will by the threat of suit for be reached today when the House of Commons debates Narrowed Lloyd's first major reforms of its self-regulatory mechanisms Lloyd's has failed to satisfy this century. The Bill has some outside members, who feel attracted opposition within that they will not have sufficient Lloyd's among a number of members who argue that the Bill should be withdrawn or at least amended extensively. by

aroused the opposition of mem- first put before Parliament but hers of Lloyd's and the concern not enough to satisfy its critics. of some MPs is the question of immunities. Lloyd's is seeking from Parliament a legal immunity which will protect. a new ruling council from legal action in the form of suits for damages hy members of Lloyd's and those who work in its marketplace.

Conflicting

Lloyd's has argued that without some form of immunity the new council would not be able to act with confidence in dealing with future problems which arise within the institution, particularly if it was forced to take action against a powerful commercial interest such as a Lioyd's broker.

In drafting this immunity clause Lloyd's has tried to reconcile a number of conflicting interests: those of the policyholder, the brokers and active underwriters at Lloyd's, the nonworking members of Lloyd's who provide the capital to allow the market to function, the council, and the Lloyd's market-

Lloyd'a has sought to protect policyholder who buy insurance tion. from the market's underwriters. They, the consumers, can sue the society of Lloyd's for damages or any other form of liability under the new legisla-

The members of Lloyd's canthey can challenge any action of the council which they believe to be ultra vices or taken in bad faitb. It is necessary against the interest of the ont- to inspire international confiside members of Lloyd's, with dence;

In framing the legislation could be against their interests.

Lloyd's has already narrowed The main issue which bas clause considerably since it was worded as possible. But the principle underlying the clause is sound and it remains an essential part of the legislation.

The main threat to the passage of the Bill now comes from a number of sectional interests which are joining forces in an attempt to emasclate it. A great deal of wor bas gone into the Bill and a not sue for damages although majority of Lloyd's members have supported it. To allow the Bill to fall in response to protests from a vocal minority would be a disservice to the that Lloyd's should be offered London insurance community. a form of protection for ita The legislation is badly needed council so that it can take action to provide a modern discipliagainst brokers and under- nary framework for a City writers who may be operating institution which must continue

the courts for actions taken in the Lloyd's community which

the scope of the immunity Lloyd's must be prepared to examine the wordings of the new immunities clause to ensure that the legislation is as tightly

Apart from immunity, the other contentions issue remains the need to eliminate conflicts of interest in the market's structure. Parliament bas already decided that it would be wrong for Lloyd's to be extensive regulatory powers, supported by law, if there are basic conflicts within the market which undermine the effectiveness of those powers. Parliament rightly concluded that brokers, the buyers of insurance, should not own or control underwriters, the sellers of insurance.

Protests

Lloyd's was right to accept that divestment of brokers' links with underwriters is necessary to operate a fair and effective aelf-regulatory system. This clause, too, is the consumer interests of the fundamental to the new legisla-

the native

After spending close on three years sorting out Vauxhall's problems, Ferdinand Bieckler is returning to Germany to become Opel's first Germanchief executive since Ceneral Motors took control in The policy of installing Americans at the top of its German subsidiary has brought

CM growing criticism from German newspapers. Local pride was deeply offended Then Bob Stempel was drafted in tor in September 1980.

approval on Friday, Beickler will step into his place. Vauxhall, in turn gets an American, John Fleming, at the top—though I gather GM's policy is to bring in a British-

Beickler, who is 59, joined Opel in 1937 as an apprentice toolmaker and spent nearly all his working life with the company, emerging as its produc-

His main task at Vauxhall has been to improve productivity. This bas involved cutting the workforce by more than 8,000. It now takes only 40 per cent more time to build a car at Ellesmere Port than in Belgium or Brazil. It used to take two and a half times as long.

Beickler will continue to employ his production expertise with Opel, which has been given responsibility for the new CM plant in Spain where the group's "S" car-a new competitor in the Fiesta-size market-will be made.

It always seemed likely that Beickler would end up in Opel'a driving seat. But be gets his promotion earlier than expected

Most important of all, the

In the economic field, rela-

European Finance Ministers and central bankers-including Britain's Sir Geoffrey Howe and Mr Gordon Richardson, who cautiously begun to take con- were previously out on a limb refusal to follow the prescrip-

> tot cut its budget deficit and to alter the techniques of its

confirms that impression.

group's general bealth.

Child's play

pean

Sony chairman Akio Morita

came under fire at the Euro-

Davos yesterday—from a Corman husinessman who

German businessman who claimed that the tiny "Walk-

inhibiting human communica-

defend his product. The com-

pany had, he said, received

many letters from barassed

parents only too happy that

plugged themselves into these

ander Bowhill, longest serving

their noisy offspriog

private stereo sets.

Long position

years as a stockbroker.

Morita was, however, quick to

Management Forum in

cassette recorder was

Administration. The proof of this was President Reagan's -are now speaking with one tion of maoy of his advisers

> Europe has come a sense of the decline through foreign powerlessness, Having coun-exchange intervention because, powerlessness. Having counselled the U.S. for years to restrain monetary growth. European policy-makers ere aware Japan has been intervening that they cannot simply ask the fairly beavily in Tokyo to try Americans to give up their H1 to brake the slide of the yen.

Time-honoured skills. Time-honoured skills carefully exercised through her specs. She is able to laugh at berself and others Her cogently expressed views come tumbling out at a great rate. "Anything else? Oh yes -"Theresa is well able

man of the Alliance of Small Firms. I am almost tempted to propose a competition for the best description of a captain of industry, couched in the language of a lonely bearts advertisement. But I am not sure I could take the consequences.

Flippant

In a scene worthy of the days of Judge Roy Bean, New York judge Alan Friess settled on a novel way of sentencing 18year-old pickpocket Jeffrey Jones. He tossed a coin.

Jones had pleaded guilty, and Friess said he would send him to prison for 30 days. Jones replied that he thought 20 days would be more reasonable. "Is your client a gambling

man?" Friess asked the defending lawyer. Without waiting for an answer, he pulled a coin from his pocket. "Do you have a two-headed coin?" inquired Jones, the onestion which would have been on any reasonable man's mind in such circumstancas. "Call heads or fails," ordered the judge. Jones chose tails, and won the 20-day sentence.

Friess was criticised for his unorthodox methods last year wben he released e woman mnrder suspect without hail, and permitted her to spend the

Crossed lines

Bad spellers of the world -graffito. uniet

Observer.

are the essence of professionalism. St. Quintin have been offering professional skill to the world of commercial property for 150 years. argue ber case for capittalism effectively and with charm." As well ahe might, being the chair-Fel:01-236 4040

Men & Matters

The return of

from Detroit as maraging direc-But now, in one of those hasty corporate reshuffles that suggest fresh trouble brewing Stempel has been recalled to the U.S. and, provided Opel's supervisory board gives its

born boss as soon as possible. The last was Sir William Swallow in the early 1960s.

tion chief.

Lawrie Macgregor. A former chairman of the British Investment Trust and the Scottisb Provident-from whose board he retired in 1979 after 40 years' membership-

because GM obviously feels it needs Stempel urgently back in The 48-year-old Stempel bas been tipped as a future CM president and this latest move But the immediate reason for his recall seems to be the need to put some zip back into Chevrolet. GM's major car business in the U.S. and vital to the

Chevvy's traditional cus-tomers seem to have been confused recently by GM's policy of reducing the size of most of the cars it sells and offering some of them through all its divisions—Oldsmobile, Pontlac and Cadillac as well as

> i "Unfortunately we will only be able to get them together on the days ASLEF aren't on

Bowhill lives in Kincardine-Having served in the Lovat

Scouts in the 1914-18 war. BowhiH was awarded the CBE as commander of the Lothian region's Home Guard anti-aircraft defeoces in 1939-45. Bowhill also held the fort for his firm during those years, mipping into the office between his ackack inspections to sign the contracts which his wife had written out in longhand.

My congratulations to Alex Personal note

member of the Stock Exchange, Public relations is, I know, all who yesterday celebrated 60 about enhancing the attractiveness of the client. But a West Bowhill, who will be 88 in End firm called Business Expan-April, joined Bell Cowen in sion seems to bave a subcon-Edinburgh as a partner on scious desire to enter the com-February 2, 1922. He is now puter dating business to judge an associate member with Bell from a hunch invitation which arrived on a colleague's desk the

> "Teresa"-Gorman, the client "is a 40-ish dynamic woman with curly bair and puckish

night in his apartment. His toss-up sentencing policy has now been described by Manhattan's district attorney "outrageous."

SIR MAXWELL JOSEPH

A grand hotelier's luck

Ian Rodger and Robert Cottrell talk to GrandMet's chairman

SIR MAXWELL JOSEPH smiles diffidently when asked about the transatic eftermath of Grand Metropolitan's takeover

of Watney Mann 10 years ago. "I was insolvent," he says imply recalling the collapse of the Grandmet share price from a 1972 high of 276p to 18.5p

"Well, not quite," he added, In a care interview last week. "But if the shares had gone down another penny or penny a'penny, I would have been." It seems hard to believe that the robust company that is Grand Metropolitan today more than £3bn in sales and £186m in profits before tax last year was once on the verge of

And it is not immediately obvious why Sir Max, who started after the war with only a bombed-out botel in Marylebone, has been much more resilient than the dozens role. The award of of other financial high flyers who have come and gone in the past third of a century.

He does not work long hours. Nor, at 71, does he have any of the bluster, or entourage, of the stereotype tycoon Modest and fragile, his manner is reminiscent more of an elderly university don than of the powerful chairman of one of the world's largest com-

Anybody who ecurately analyse the secret of Sir Max's success would probably have a £3bn business of his own by now. But insofar as his managerial atyle and rare decide," aays Sir Max "and if public reflections leave any we agree, the rest fall into line." cines, his great strengths are: a rarely falible instinct for the worth of both property and neople and an unrivalled eye for the botel business on which Grandmet is founded.

There are said to be few hotels of importance in the world which have not felt the fouch of Joseph's mental sliderule. Much of his life is spent in hotels his own and other people's—and his eyes are never off-duty.

He works alone, a few streets the Grandmet group offices in Hanover Square which house managing director Stan Mr. Sharp "left of his own lex Grinstead and his deputy, d Smith and their restaff of 40, "The three of us balanced phrase.



Another project for the future sees Sir Max in a rare supporting three Michelin stars to Le Gavroche in Mayfair has stirred the ambitions of Lady Joseph (above) for her own restaurant, The Snooty Fox, round the corner.

The only significant change in thia arrangement over the years was the departure early "Gloom and boom," or "Pinky. and Perky" were nicknames attached to Grinstead and Sharp, so indissolubly did they period at Grandmet, Sharp the talent-spotter and Grinstead the

nnmber-crunchar. an embarrassment of riches. accord—he bad no alternative," arkably modest headquarters explains Sir Max in a nicely-

In an era of workaholies Sir Max has been remarkable for his professed four-day, 16-hour week. He prides himself on his ability to concentrate only on important decialona without getting bogged down in details. Grandmet's aize, it retains the agility to make opportunistic strikes like the purchase of Liegett, the U.S. liquor and tobacco group, in 1980, and the Intercontinental Hotels group last year. Each cost over £250m.

Perhaps the best example of Sir Max's ability to turn on a sixpence ia the Watney Mann bid in 1972. On the morning of August 27, 1971, he sat in his office dismissing suggestions that—in the wake of bis successful bid for Truman's he might huy a national brewery chain. In mid-afternoon came a chance to buy a strategic stake in Watney. He took it.

That bid set a new British takeover record—not only for price but probably for acrimony, too. Sir Max had said through the 1960s that he had no appetite for contested hids. But at Watney, and at Truman's before it, he proved that be could win the fiercest of fights.

Despite - perhaps, indeed, because of the ferocity of the battle-Sir Max still counts the Watney affair as the greatest triumph of bis career. His face lights up at the recollection of it. He haa, however, decided that be has now seen enough of the fray. Some of today's con-tested bids are "distasteful," be

It is no secret that Sir Max has been hattling over the last year or so with a serious Illness which took him out of the public, eye.

But last week, he was up and in 1980 of Ernest Sharp, who smiling at a reception in Sloane made way for Clifford Smith, Square, Chelsea, signalling "Gloom and boom." or "Pinky to anybody who had the temerity to doubt his toughness that he, like Grand Metropolitan, had come through. seem to be linked over a 25 year added a fifth day to his working week, and to enjoy it.

like taking up some of that But it was as if the two were extra time is Norfolk Capital quoted company chaired by Sir Max but with a lacklustre record, "It took me some time to find out that the management was not as good



Sir Max: eyes never off-duty.

A year ago, he brought in his restaurant, The Snooty Fox, Indeed he now claims to have son-in-law Peter Eyles as manag- round the corner in Hertford ing director, and Norfolk is Street. adoptiog the Joseph axiom that One matter which now looks lazy assets must work or go.

Another project pencilled in for the future sees Sir Max io a rare supporting role. The award of three Michelin stars to Le Gavroche in Mayfair has stirred the ambittons of bis stirred the ambitions of bis "Max" says Lady Joseph, "is wife, Lady Joseph, for her own very lucky."

.. She bopes to traosform her

relatively modest establishment into something worthy of two stars, if not three. That goal ls vastly ambitious — but between them the Josephs have been in tougher battles, and

The March Budget

Why Howe should help the company sector

By Alan Budd

IF THE Chancellor can "give some money away" in this year'a Budget (as the highly misleading phrase goes), should current levels of unemploy-he be generous to companies? ment testify, I take it for granted that the We thus have a short-term Budget will maintain the problem in which the main Government's strategy of reduc-

It should be accepted that the path of the PSBR should be set flexibly 10 allow for variations in the level of output. The experience of the past two years also establishes the need to use a range of indicators of monetary conditions including the exchange rate, and policy has clearly moved in this direc-tion. However, auch issues. though extremely important,

are not my present concern.

The reason for interest in companies is easily enough stated. Total output is about 6 per cent lower than it was in early 1979. Employment is per cent lower (and still falling) and unemployment is 11m higher (and still rising). Since he Govenrment plans to hold down public expenditure, output and employment will be restored only if the level of private sector output rises sharply from its present level. What can the Government do

to help? At the moment, all the to understand their causes. It can be accepted that one cause labour. That may solve is the fall in demand associated sbort-term problem, but fall in final demand has been between the two has been met can grow at the same time. by runnlog down stocks. That, In turo, was a reaction to the combination of the rise in wages, and further strengthening of the exchange rate during 1980 and part of 1981. . .

competitors. The result was a ability is not something that squeeze on profit margins. It can be provided by Budget was not as severe as it might statements. There have been have been (foreign suppliers investment booms in the past

were happy to sell their goods in the UK at our high prices) but it was severe enough, as

ing the underlying rate of and employment is a reduction inflation through a steady reduc- in labour costs. As the Governtion in the size of the Public ment Is emphasiaing the prob-Sector Borrowing Requirement lem of competitiveness is beginand the growth of the money ning to be solved. Productivity is rising rapidly, the rate of increase in wages has alowed and competitivenesa has been further betped by the fall in the exchange rate. The recent growth in productivity however has only brought it back to where it was at the beginning

> 6 The solution to our long-term problems requires changes in the conditions of supply 🤊

of 1979 (although productivity per man-hour is rather bigher) and labour costs relative to our competitors' prices are still 20 per ceot higher than they were when the Government came to

There is atill, therefore, a short-term problem of excessive labour costs and firms are attention is on short-term pro- likely to try to solve this probblems and it is important to 1ry lem not only by resisting wage claims but also by shedding labour. That may solve the with the Government's counter- would all like to see a future inflationary policies; but the io which both employment and real wages can rise together relatively small compared with That can only happen if both the fall in output. The gap employment and productivity

What can a Budget do about this? The beginning of wisdom is to realise that the honest answer is "very little." Once the current short-term problems are solved a combined Between the second quarter growth of employment and of 1979 and the beginning of productivity will require sus-1981 average labour costs in tained investment but the Britain rose by 40 per cent private sector will invest only relative to the prices of our if it is profitable to do so. Profit-

which have yielded poor returns hecause they have not generated and there is very little the Gov-ernment can do—by its conventional Budget measures—to change that.

It is certainly not obvious that generosity to the company sector will improve the performance of the economy. But if the Government can make aome tax concessioos in this Budget within the broad constraints of the Medium Term Financial Strategy, I believe that they should be directed towards companies. At its almplest the choice lies between giving them to the personal sector in the hope that tax concessions will spur a growth in de-mand which will encourage companies to raise output, giving them to companies in the hope that they will raise company expenditure (on stockbuilding in the ahort term and on investment in the longer term) or using the surplus to reduce the borrowing requirement io the bope that this will help to keep interest rates lower than they would otherwise be.

The claims of the personal sector seem weak after the exgrowth in real incomes in 1978 and 1979. As far as companies are concerned, the cynical view would be that the tough treatment of the company sector in receot years has bad welcome results in terma of productivity and that it has by no means discouraged investment. There is certainly a risk that generosity to the company sector would be dissipated in meeting excessive pay claims, thus destroying the hope of reducing unemployment; under current conditions that risk should be small.

.I would favour a reduction in the National Insurance Surcharge to encourage employ-ment. I disagree with those who argue that the concession is too general. It is, of course, manufacturiog that has suffered the greatest falls in output and employment but we should not favour policies which inhibit the whole ecocomy.

Director of the Centre for Economic Forecasting nt the

Letters to the Editor

Reservations about the Lloyd's Bill

many in the market.

The issue is whether a great increase in regulation coupled with immunity will gradually stifle and strangle a great

national institution. The Bill would disenfranchise external members from electing their Committee. That Committee can elect its Chairman without a ballot. The Committee and chaira will have wide powers over members

Behind the design

From Mr W. H. Boiley

Sir. I suppose it is too much

to expect a professor of a non-subject such as Political Economy to have the wit to

comprehend the real nature of

industrial design and manage-

ment (Prof Mitchell, January

Very briefly, the reality is

that as long as the wheel is un-

surpassed, mechanical engineer-

ing will form the back-bone of

industry, and its products must

of necessity be based on com-plex mathematical analysis. The

emicial step is to ensure that

the design is capable of econo-

mic production, and then to

design and install efficient pro-

duction processes. After the investment in hardware comes

the complex software of pro-

duction control systems, fol-lowed by the unerviable task of

hese tasks require great tech-

nical expertise (though in aome

cases additional knowledge of

styling and ergonomics is

We do not need more people

who can "design" pretty cas-seroles and avant-garde furni-

ture. What we need is people

who can design and manufac-tine that class gas survines.

above all the climate in which young people aspire to become another William Morris or

Andrew Carnegie, rather than potters, and acreen printers.

This country was the work-shop of the world, and could be

so again if we were only spared

the influence of whining social

scientists and their lik, so that

engineers and entrepreneurs

job, and industry was not bled

Cliff House, Liancarfan, Barry.

to support these parasites.

W. H. Barley.

tions and gear boxes; and,

operational management.

in industry

XXXXX

inderwriting and all who work may be some merit in the views Sir My reservations about at Lloyd's. They then seek an of others. the Lloyd's Bill are shared by unprecedented immunity from An und not only members but all who work in the market.

some of us are concerned.

I appeal to Peter Miller evan the Bill tonight. at this last moment to show a Robert Kiin.

cerns have been expressed and

No wonder some MPs express grave doubts and no wonder For over a year these con-

little flexibility for the sake of The Oast House, 1 Maltings Lloyd's and to concede as a Mews, West Streat, Hertjord, good broker should that there Herts.

Information about

Severn-Trent Water Authority.

Sir,-Chairmen of water

authorities have followed with

interest the passage of the Local Government Finance (No. 2)

Bill. I and my cofleagues

readily accept that consumers

need clear rights of accass to the accounts and facilities to

raise objections to them if need

be. This is equally true for all nationalised industries and if

there is a need for any strengthening in this area it is

to this issue that members of the House should direct their

attention. I think it would be

singularly unfortunate if water

anthorities continue to be left in "no mans' land" not know-

ing whether they are subject to

the rules applicable to nationalised industries or those relat-

Water authorities, who derive

almost all their income from

charges and, with the exception

of land drainage and the en-

vironmental services charge,

very little from taxation, must he treated in exactly the same

way as the other nationalised industries. The changes now

heing contemplated in this area.

and covered by the consultative

document on the consumers' interests and the nationalized

industries, should meet fully

these needs. Moreover in most cases I believe the facilities

provided by nationalised indus-

tries are already superior to

those available to a ratepayer.

The access to information relat-

ing to the accounts of local authorities is timited to annual

audit and to very restricted

tion on the need for the rate-

payers' statutory rights to be

strengthened.

ing to local authorities.

water charges

From the chairman,

An undertaking given now to Parliament that the three matters of fair representation, immunity, and no compulsory divestment will be conceded or at least amended during the Bill's forther progress could permit those MPs who are rightly concerned to vote for

I recognise that the Com-

panies Acts procedures, under

which the audits of nationalised

industries are conducted, are somewhat different from those

applicable to local authorities

but I do not see that the draft provisions will, in any way,

weaken the rights of the con-

sumer. The external auditors

will additionally, if the Bill goes through in its present form, have to certify the accounts as being a true and fair

view of the financial position.

This is not required under the

local government audit arrange-

ments and aeems to me wholly

appropriate when authorities

amount to a commercial remit.

I accept that there is no apecific

equirement to undertake value

for money studies under the

Companies Acts. In practice,

being given to this area of activity but if Government feel

that the consumers' interests

would be strengthened by im-

posing a requirement to do so

then it clearly should apply

generally and not merely to

There does exist a real danger that, if the Minister for local government and environ-

mental services bows to the pressure he is no doubt coming

under to apply local authority

rules to water authorities, the

opportunity will have been lost to sever, once and for all, the

umbilical cord between local

Severn-Trent Water Authority,

the water

water authorities.

government and

Sir William Dugdale.

authorities.

Birmingham.

lowever greater emphasia is

working to what is tant-

Building society management

From the Secretory-General, The Building Societies

Association
Sir.—Mr Peter Maxted (letter January 29) misunderstands how building societies work and seriously underestimates the quality of building society Boards of Directors. Indeed, so seriously does Mr Maxted misunderstand the position that at one stage be even argues against himself, by saying that the Building Societies Act provides for a retirement age of 70 and that the rule has been cir-cumnavigated. Oo the contrary, there is no statutory age limit in the Building Societies Act but a number of huilding societies have introduced their own age

Societies are not run by a collection of "well meaning amateurs aupplemented by ex-Chief Executives." Most of the larger societies bave Boards of Directors which are on a par with those of leading commercial companies while smaller societies quite properly draw on local expertise.

Attendance General Meetings does tend to be sparse but it is quite wrong for Mr Maxted to suggest that armed with the prokies of staff, directors have been able to re-elect themselves year after Most elections are uncontested (presumably because the membership ia content with the running of the society) and so proxies are unnecessary, be they from the staff or anyone As there are over 600 investing shareholders to each member of staff, the preponderance of voting strength is always, and rightly, with the members geoerally.

It is accepted that building societies face a much greater challenge in the future than they bave in the past and that they will need top quality Boards of Directors if they are to survive. However, if their Boards were in the sad state auggested by Mr Maxted's letter then they certainly would not have grown to their resent substantial size. Richard S. Weir.

inspection of the accounts at Working the eight-day week access at other times. Indeed I

suspect that the absence of a were free to get on with the code of practice in relation to the disclosure of information arises for no other reason than it would have focused atten-

From Mr John Robertson Sir,-Isn't it about time a system of flexible rostering was introduced for journalists on the Financial Times? It must John Robertson. be a terrible strain having to 88, Pitchford Street, E15.

file copy on the Aslef dispute every day. Your correspondent informs us (January 29) that "minutes from the talks show Aslef firmly stating its aim of sticking to the eight-day week.' No wonder the country is in a mess, if that's what they had in 1919.

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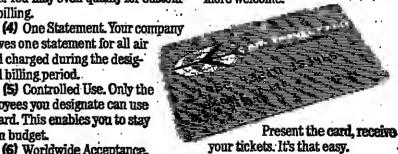
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Reed Intl. up £13.6m at 9 months

WITH third quarter pre-tax profits increasing from £15.1m to £17.7m, Reed International's figures for nine mouths to January 3 1982 have jumped from £42.1m to £55.7m. UK rum £42.1m to £55.1m. UK sales and exports in the third quarter were up from £293.4m to £314.6m for a nine-month total of £943.8m against £838.4m.

The overseas contribution also increased from £251.7m to £300.8m in the nine months. with £97.5m £580.2ml coming in the third quarter. Total sales were £1.24hn (£1.1bn) for nine months, with £4t2.1m (£373.6m) coming in the third quarter.

The group has interests in paper, printing and publishing, including the Mirror Group oewspapers and IPC.

Trading profits for the nine months were up from £45.6m to 563.8m, with the third quarter contribution being £20.4m (£18m). Interest charges (at nine months) were £3.4m higher at £9.6m. Tax for the same period was unchanged at £13.2m, with the UK share rising from £3.8m to £4.9m.

Attributable profits were substantially higher at £42.4m compared with £28.3m, and stated earnings per sbare at nine mooths rose from £5.2p to \$7.4p.

Profits on a £5.3 basic Pre-tax profits on a ClTA basis were £25.4m (£13.9m) after nine

Aberdeen American Petroleum

Aberdeen American Petroleum, a new independent oil company, has raised approximately £0.2m through a private placing with institutional and private shareholders and hopes to make a £20m public Issue later this year.

The company, formed by Mr W. B. Murphy, formerly general manager of UK Exploration and Production, northern operations. and Mr G. A. Bobb, a director of East of Scotland Investment Managers, aims to develop nil and gas production and reserves, initially onshore in the U.S. and later by participation in UK offshore licences.

Existing shareholders have already undertaken to take up later this year.

Aberdeen American is being advised by County Bank and the joint brokers are R. C. Greig and Rowe and Pitman.

YEARLINGS

bonds is 14) per cent, down one meeting in London yesterday.

eighth of a percentage point from Mr. Christopher Laidlaw, chair last week and compares with man, repeated his comment the company's rights issue that it company is rights in published in lomorrow's edition, mainly attributable to the first. In December it faunched a rights of the first half

Historic Cost

Quarter Ended

28.12.80 3.1.82

£million

(unaudited)

314.6

97.5

412.1

20.4

0.2

7,7

20.6

(2.9)

17.7

(2.9)

(4.9)

12.8

12.8

11.3p

293.4

80.2

373.6

· 18.0

(0.1)

11.8

17.9

(2.8)

(3.2)

(4.9)

10.2

10.2

9.1p

ended 3rd January 1982

John Brown dealings were 'in good faith'

AFTER A two-month investiga-tion, the Quotations Committee of the Stock Exchange has or the stock exchange has concluded that, on the evidence available, all dealings in the shares of Juhn Brown between November 19 and the sudden announcement of heavy machine tool tosses on December 2, including the placing of 5m shares hy James Capel oo November 30, "were carried out in good faith and without any knowledge of the contents of the circular of December 2."

The committee has also con-cluded that the document supporting the engineering group's £25m rights issue at 76p in September neither included misleading information nor failed to disclose information material to the group's pros-pects as a whole. The committee is satisfied that once the facts hecame known to the board, and their effect of the group profits for 1981-82 could be estimated, a statement was made by the company as soon as practicable."
The committee confirmed that,

in these circumstances, a suspension of listing prior to the December 2 announcement of machine tool losses would, io its opinion, have been "inappro-

In the view of the Quotations Committee, the Stock Exchange said yesterday: The behaviour of the company and its advisors on the stock market and only 9.3 in this matter was entirely per cent of the shares were taken

•	DIVIDEND	A	NN	OUNC	ĿU	
,	DA (ADDE: -2 ·		Date	Corre-	Total	Total
•	Curre	nt	of	sponding	for	tast
:	payme		ymen		year	year
	Cowan, de Groot iot. 1	A	pril 1	1	-	3.5
	Gold Fields SA 2nd int.# 165	M	arch	26 125	-	500
	IDC Group 4.24		_	3.85	5,57	5.06
	Prestige 4.38	A	pril 6	4.38	6.88	6.88
	Unitech int. 2.8	A	prit 1	2.52		7
	Zetters int, 0.85	A	pril 8	0.85	-	2.75
	Dividends shown pence p	er sha	re ne	t except	where o	therwis
	stated. • Equivalent after all	lowing	for	scrip issu	e. † O	1 capita
	increased by rights and/or	acquis	ition	1351126.	South	Africa

The investigation was sparked off when the Stock Exchange re-ceived bitter letters of complaint from two of the institutions which had purchased some of the shares at 78p from brokers
James Capel, in the placing of
3.8 per cent of John Brown's
equity. The shares were sold
on behalf of clients of merchant hank, S. G. Warhurg.

The rights issue document did not contain a forecast for the year to March 1982, but the state-ment from Mr John Mayhew-Sanders, the chairman and chief executive. asserted that the "trading performance and profit-ability" had shown "a most encouraging resilience." How-ever the issue took place on what became known as Black Munday on the stock market and only 9.3

19.2p last time.

The charge for taxation was

lower this time at £2.75m, com-pared with £2.18m, which was

reduced by stock relief pro-

Current cost figures show a pre-tax profit of £4.53m, compared with £3,46m.

The directors say the balance sbeet is stronger, Current assets total £28,68m (£24.47m] with stock at £12.48m [£12.86m) and

debtors at £12.5m (£11.6m), Cash

and short-term deposits rose from

£2.25m to £3.44m, Fixed assets

were sbown at £8.47m.

comment

engineering, the chairman said, continued to improve.

Prestige improves to £6.62m

MEASURES TO improve productivity and efficiency made an important contribution to a 16.8 per cent rise in pre-tax profits at the Prestige Group, according to the directors.

While trading conditions in the UK and in most other European markets were de-

pressed, there has been a sub-stantial rise in earnings from subsidiaries in Australia and South Africa where, the directors say, the business climate has been more buoyant.

Taxable profits, for the year to December 31 1981 rose from £3,67m to £6,62m, although sales were marginally lower at £64,19m, compared with £64,62m. The company is one of the largest "housewares" manufacturers in the world outside the U.S. and is controlled by American Home Products Corporation. New York

Prestige has recovered neatly its past difficulties, The final net dividend has been although in some part at the a fire under it. The prospective held at 4.35p, which repeats the expense of many retailers who yield is about 7 per cent.

total for the year at 6.875p. The total absorbs £1.25m.

Earoings per 25p ordinary share are given as 21.3p, against of kitchen products have gained most ground in Australia and South Africa and even to a small extent in the UK. It seems reasonable to expect a further increase this year, to perhaps £7.3m which gives the shares, up 4p to 141p, a prospective p/e of around seven. This unexciting rating well refects the nature of the company. Prestige is just now stepping out of a five-year patch In which earnings have done ex-tremely little. The group is now sitting on net cash of more than £3m, some fim up on last year, hut shows no signs of putting this money to work. In the meantime, return on net capital employed in the past five years has slipped from 34 per cept to 25. The minority holders might wish for the U.S. narent to light

ICL refuses to forecast profits

ICL. Britain's largest computer company, rejused again to make The interest rate for this a profil forecast for the current made a loss in the first quarter, week's issue of local authority year at its annual general honds is 143 per vent, down one meeting in London yesterday.

Our performance was

Consolidated Profit Statement for the 9 months

United Kingdom and Exports

Overseas

Share of Profits/(Lusses) of

United Kingdom

Associated Companies

Operating Profit/(Loss)

Gearing Adjustment

Profit before Taxation ...

Overseas ...

Profit after Taxation ...

Profit sttributable

to Shareholders

United Kingdom

Outside Shareholders' Interests

Earnings per Ordinary Share ...

Reed International Limited

Reed House Piccadilly London W1A 1EJ

Taxalion

Trading Profit ...

mernational

quarter.

He confirmed that ICL had

Historic Cost

9 Months Ended 3.1.82 28.12.80

£million (unaudited)

251.7

1090.1

45.6

2.7

23.4

48.3

(6.2)

42.1

(3.8)

(9.4)

(13.2)

28,9

(0.6)

28.3

25.2p

300.8

1244.6

65.3

(9.6)

(8.3)

(13.2)

37.4p

issue to raise £32.2m. Mr Laidlaw said that the company almed to return to profitability as quickly as possible without relying on volume growth from existing business since it could not depend on an early end to the

He pointed out that the full effect of cost saying measures would not be felt before the end

Current Cost

9 Manths Ended

3.1.82 28.12.80

£million

(unaudited)

838.4

251.7

1090.1

10.5

23

15.9

12.8

73

(6.2)

13.9

(3.8)

(9.4)

(13.2)

0.7

(0.6)

0.1

0.1p

943.8

300.8

1244.6

27.2

1.0

20,0

28.2

6.8

(9.6)

25.4

(4.9)

(8.3)

(13.2)

12.2

(0.1)

12,1

10.6p

to turn from a £1.3m profit to a £4m loss for the year. In addition, market conditions for many of its manufacturing operations had worsened dramatically. It meant, the group warned, that overall profits would not reach the previous level of £14.2m. The shares promptly shed 16n to £2n. Brown repeated its estimate of a

On December 2 John Brown revealed that it bad subsequently uncovered "serious management shortcomings" within its machine tool division which was expected

shares promptly shed 16p to 62p.
At the end of last week, John tnot division but the group felt that overall profits for the year would "not now prove to he far short" of the previous £14.2m. The outlook for the largest

heen seriously affected by the adverse trading conditions which were highlighted in the chairman's last annual report.

Taxable profits for the six mouths to September 30, 1981 fell sharply from £736,614 to £669,920, a fall of 36 per cent which was in lice with expectations. Conditions are now improving, say the directors, and a steady return to normal is expected.

Zetters

halfway

falls sharply

companies at Zetters Group have been seriously affected by the

expected.

However, the directors addithat with only twn months of the financial year left, it is not possible to recover lost ground completely. They expect profits for the year to be in the region of film. In the last full year pro-tax profits were fl.56m on turoover of fl3.55m.

Turnover rose from £5.89m to

Turpover rose from £5.89m to

The heginning of the second half has been very encouraging, say the directors, with profits continuing series of railway strikes is further hampering

period.

The charge for taxation was

IDC makes headway at

1981 improved from £1.04m to £1.22m. Turcover of this designer and constructor of commercial and industrial

from 3.85p to 4.235p for a total increased from 5.06p to 5.565p. The chairman and his family are waiving dividends due to them in respect of the final. Together with waivers in respect of the joterim dividend, the total

There was a tax credit for the year of £790,651 against a debit of £562,420—the amount of tax attributable to the tax credit in respect of stock relief claw-

BAT's Brazil offshoot shows

Souza Cruz, the Brazilian sub-sldiary of British American Tobacco, tripled its profits last year following government-authorised price increases far in

reorganised

Its output will now fully complement the manufacture and support of the corrugating machinery activities of Langston Company of New Jersey, another member company in the Molins

Newbank Const.

Joint receivers and managers have been appointed to Newhank Construction of Halesowen, West Midlands. They are Mr Alastair Jones and Mr Tim Brooks of chartered accountants Peat Marwick Mitchell and Co. Newbank manufactures pressure vessels and other items for the petrochemical and gas nodustries and has orders on hand of over £500,000. At present the joint receivers and managers are continuing to

BROMPTON SECS.

United Glass £6.2m loss

However, the amount of ground lost at midway meant that total losses for the year increased from £5.57m to £6.23m.
For the 12 months, there were

16.13m. The net interim dividend has been held at 0.85p — last year's total payment was 2.75p. Earnings per ordinary 5p share this time are lower at 3.43p

say the directors, with prints
back in line with those of the
same period last year. Unfortunately, they add, the prolonged
bad weather from early
December severely interrupted
pools trading, following which a
continuing series of railway

The bad weather has particularly damaged the bingo division where attendances throughout were drastically disrupted during a peak trading

reduced from £383,000 to £245,800. Profits after tax emerged lower at £224,920, against £353,614 previously.

year-end

SECOND HALF pre-tax profits at the IDC Group rose from for the full year to October 31, buildings, dropped from £45.24m

to £40.96m.
The final dividend is raised is £110.305.

back was £1.11m (nil), Attributable profils climbed from £475,860 to £2.01m.

Stated earniogs per 20p share rose from 7p to 29.7p and, excluding written-back stock roller 13.2m

profit surge

excess of the prevailing inflation

In 1981 Souza Cruz, which is 75 per cent owned by BAT, earned net profits of Cruzeiros 14,1bn. These were 336 per cent more than the 1980

.Souza Cruz bas a commanding four-fifths of the large Brazilian cigarette market which until 1980 was growing at one of the fastest rates in the world. However, last year the company's market share slipped back marginally. from 82.5 per cent to SI per cent.

Masson Scott

As part of its plans for increasing world-wide sales of its corrugated machinery husiness. Molins has reorganised its Bristol-based subsidiary, Masson Scott Thrissell Engineering. The name has been changed to Langston Machine Company.

in receivership

Brompton Securities has been compulsorily wound up in the High Court. Mr Justice Slade was told that the perition by Sovmots lovestments, judgment creditors for £328,151, had been adjourned on January 25 1982 to enable Brompton Securities to file evidence, but Brompton did not now oppose a compulsory order being made.

as recession hits sales

THE RATE of losses at United Glass, jointly held by Distillers E175.04m (£176.15m); the concord of the second half of the year to November 28 1981. The pre-tax deficit for the period ing to £50.92m (£52.12m).

Turnover totalled ments energy first that from other products amounting the first of the period ing to £50.92m (£52.12m). turned in at £1.61m, compared with £4.62m for the first half and £5.56m for the corresponding

trading profits of £4.24m (£4.22m), with glass containers contributing £5.49m (£5.42m) and other products making losses of f1.25m (£1.21m]. But these were more than offset by redundancy and closure costs of £5.26m (£4.81m) and interest of £5.22m

The directors report that all sections of the group continued to suffer from recessionary conditions affecting their main

ditions affecting their main markets, and there was a further significant reduction in the quantity of goods sold.

Owing to the depressed level of sales and the need to reduce holdings of finished stocks, output was restricted to well below full capacity level. The underntilization of feelities of streamed. ntilisation of facilities attracted increases in unit costs, thereby reducing the benefit derived from higher manufacturing efficiency.

energy costs increased sharply. Market conditions did not allow Market conditions did not allow selling prices to he raised sufficiently to recover all the unavoidable cost increases. They explain that higher redundancy payments reflect further section taken to relate the restate of the remarks of the restate manufacturing capacity closer to the prospective level of husiness in future years.

The average levet of horrowings during the year was higher, although total horrowings at the year end were nearly fini lower than those at the start of the

There is no foreseeable tax

liability, no dividend is being paid and losses have been deducted from reserve.

down a few notches; at one point the price had nearly baived, and

Unitech below £1.5m at halfway

Despita continuing improve

in pre-tax profits is reported by Unitech. electronic components and equipment, for the half year 10 November 28 1981. Sales, excluding inter company, were down from £44.76m to £39.9m. Mr P. A. Curry, the chairman, says the sales decline, 25 per cent of which is accounted for by currency exchanges, indicates the difficult trading conditions

experieoced.

The interim dividend is raised from 2.52p to 2.5p—last year's total was 7p from pre-tax profits

Orders for the first and second quarters of the current year exceeded sales which indicates a return to its normal trading pattero between the first and econd half year.

He expects second-half profits to be ahead of those reported for the second balf last year. Trading profits for the year were down from £3.15m to £2.07m. Net interest charges were down from £759,000 to E604,000 and tax was slightly Last year's dent in the Unitech cent—remain very fully valued

higher at £635,000 compared with £537,000. After minority debits of £3,000 (£54,000), attributable profits were ### 1832,000 (£1.8m). Dividends absorb £528,000 (£475,000). leaving £304,000 (£1.32m). leaving £304,000 (£1,32m). Stated earnings per 10p share fell from 9.5p to 4.4p.

Unitech bas acquired the whola of the share capital of Eric Manufacturing Company of Milwaukee, Wisconstn. Eric

Milwaukee, Wisconsth, Erie Manufacturing (Company (Canada) and Erie-Controls-Europe NV. The purchase price of U.S.\$8.4m was satisfied in cash and was based on a warranty that the net worth of the Erie group as at December 31 1981 was unt less than \$5.6m and that the net profit before management fees and tax for management fees and tax for the year ending that date was not less than \$1.8m.
The acquisition was effective

from February 1. comment

and price had nearly parved, and at 235p they are still 35 per cent below their 1980 peak. In 1981 the first half gave a misleading impression of ability to withstand the recession, so it is not particularly disastrous that this year's interim pre-tax is down by nearly two-fifths. In fact. the price rose 12p on the figures, even though they were somewhat below the more pessimistic fore-casts on offer last week. An casts on offer last week. An increased dividend and the absence of a rights issue—despite an \$8.4m acquisition in the U.S.—probably turoed the trick. Although orders have now overtaken sales (the book/hill ratio is about 1.2) component demand in France and Germany is at the component and component compone is still extremely weak, and even allowing for some loss elimina-tion it is hard to see more than 23.8m for the year, pre-tax. That suggests a fully-taxed multiple of almost 24, so that the shares -yielding a prospective 48 pcr

Cowan de Groot profits halved

tions continued to affect Cowan, de Groot with taxable profits halved at £421,000 against £844,000 for the half year to October 31 1981. Turnover was down from £23.41m to £22.73m. The group imports and manufactures toys and giftware, imports machinery for the mannfacture of plastic products and bas an electrical wholesaling division.

It has maintained a net interim dividend per 10p share of 1p. Last year a total of 3.5p was paid. Stated earnings per share were given as LSp against 4.3p. Mr Derrick Cowan, chairman,

says the bright spots for the period were in the toy division, particularly D. Dekker, but that

ties of the trading climate and a return to profit though a third the group's forward order situation in the toy division.

However, Mr Cowan expects the results of the group's next financial year to show an improvement. provement.

Tax charges for the half year took £109,000 (£186,000) leaving net profits of £312,000 against 1658,000. Preference dividents were maintained at £64,000 white attributable profits emerged much lower at £248,000

much lower at £248,000 (£594,000).
With ordinary dividends at £137,000 (same) retained profits came out at £111,000 against £457,000.

• comment

The black spots remain as black mistic noises about the early part as ever at Cowan de Groot of next year based on hopes for most of the profits in this division are generated in the first
balf of the year. He says steps
to reduce staff and effect strict
economies were offset by difficulties in maintaining turnover.

He predicts that significant
red. Its turnover is geared
makars. The division of next year based on hopes for
the toys division and reduced
to reduce staff and effect strict
economies were offset by difficulties in maintaining turnover.

He predicts that significant
red. Its turnover is geared
makars. The dividend will probprofits for the second half of this towards new building work and ably be maintained offering a year will be bard to generate in there is no evidence, as yet, of 14.7 per cent yield at 35p.

lesser extent, the Russian Shop. The Codeg Security acquistlen, contributed an initial £20,000 deficit. Meantime debt is little changed with interests costs running close to fim a year. Finally the a' year. Finally the seemed half will not produce much of a profit. et it's not quite as bad as it sounds. Cowan hopes to clip £1m off stocks by the year end which will work directly through to the overdirectly through to the over-draft. There are already uptilosses elsewhere. The balance sheet is not stretched and after all it is still making a profit for

IBS raising £2.9m on USM

(IBS), makers of a portable billing machine for public The system is built around tha utilities, is coming to the Stock portable billing machine which public Exchange's Unitsted Securities Market by way of a placing of 325,000 shares, 60 per cent of the enlarged capital, at 900p per

Prior to the beginning of can dealings on February 10, there flow will be a nine-for one scrip issue, making 5.4m shares in issue. At the effective placing price of 90p, the company will be capitalised

al £4.86m.

1BS was formed in 1976 by Mr
Anthooy Goodfellow and Mr
Graham Wybe, the promoters of
the portable billing system.

Mr Goodfellow conceived the
system in the early 1970s while
a systems engineer with ICL. In
1976, Plessey agreed to lake over
the development from IBS and 1976, Plessey agreed in lake over the development from IBS and advanced it to the point of an IS-month test with the South of Scotland Electricity Board tSSEB). Last August, the SSEB decided to make a substantial order of 250 of the billing machines. At about the same

time Plessey decided to sell the rights to the system back to IBS for £1.15m.

Plessey has said only that as a result of a strategic review of its priorities, it felt that the system would be more appropriately exploited by an independent com-

pany.

The deal was completed two weeks ago, and the net £2.7m proceeds from the placing ere to he used to pay Plessey and provide working capital for bringing

SPAIN .		
	Price	
February Z	di.	+a-
Sanco Bribao	336	
Sanco Central	348	
Banco Esterior	315	
Banco Hispano	321	
Banco Ind. Cal	115	
Banco Santander	356	
Banco Urquijo	220	
Banco Vizcaya	377	+3
Banco Zaregoza	233	
Diagados	164	+6
Espanola Zinc	60	
Fecsa	61.2	+0.2
Gal. Preciados	43.5	-2.S
Hidrola	65.2	+0.7
Iberduero	52.9	-0.5
Petreleos	99.0	-0.3 -0.2
Patroliber	97	0.2
Scashsa	22.S	-3.0
Teleforica	20	-a.u
Union Elect.	65	-2
	-	

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuat February 2 1982 The Net Asset Velue of £1 of Capital Loan Stock is 300.88p calculated on Formula 1. Securities valued at middle merket The system is built around tha

permits meter readers to produce a bill immediately for customers. For electric and gas utilities, this permits substantial savings in preparing and posting bills and can be expected to improve cash

IBS intends to begin market-ing the system next week in both the U.S. and the UK. Com-petition so far is limited and the group estimates the potential UK market at 3,500 units and the U.S. at 21,000. Two weeks ago, the SSEB won Management Today magazine's computer user of the year award for the system.

units were sold in the UK and 250 in the U.S. turnover could reach £4m and trading profits

Immediate Business Systems the system into commercial pro- 50.2m. If 4100 were sold in the might be £9.4m and trading profit £2.7m, assuming cuitent income and price levels.

A pro-forma balance sheet shows net tangible assets of £2.78m following the placing and no indebtedness. The placing is being made by brokers Margetts and Addenbrooke, East, Newton.

comment

Rarely can a new, bigh technology venture have been given such a useful send-off as that represented by the Computer User of the Year award. And the fact that Immediate Business Systems' single customer, the South of Scotland Electricity Board, is highly enthusiastic The prospectus points out that a substantial trading loss is expected in the first year of operation, partly because of start up costs and partly because of the lower than normal income expected from the SSEB contract. No profit forecasts are made for subsequent years but figures on profitability of achieving respectable premium of about 100 points out that Board, is highly enthusiastic about the portable billing machine should help to prose-lytize other utilities. However, investors should bear in mind that IBS bas no trading record. Also, it is still not entirely clear why Plessey agreed to give it up. The placing has gone well and the shares are likely to open at a respectable premium of about 100 profitability. for subsequent years but figures are presented showing the affect on profitability of achieving different levels of sales. For example, in a year in which 200 the warning, as they say, is on the units were sald in the UTF and label. "As investment in TRE the warning, as they say, is on the label. "An investment in IBS label. "An investment in 1153 should be regarded as specula-

M. J. H. Nightingale & Co. Limited

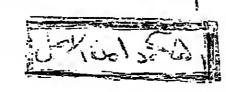
7/28	Lova	at Lane London EC3R	8EB	7	Telepho	onle (1-621	1212
106	11-82		• :				·P/I	
		C			Gross	Aield		Fully
		Company	Price	Charge	div.Tp	7	Actual	taxed
123	100	Aat Hidgs. 10pc CUIS	121	-1	10.0	8.3	_	_
75	62	Airsprung	70		4.7	2.7	11.1	15.4
_S1	33	Armitage & Rhodes	45	_	4.3	9.6	3.8	8.5
205	187	Bardon Hill	204		9.7	4.8	8.9	12.1
104	79	Deboreh Services	79	-1	6.0		3.9	7.4
130	97	Frenk Horsell	128	-1	6.4	5.0	11.S	23.7
78	39	Frederick Parker	78	_	1.7 .	2.2	33.8	23.7
78	46	George Stdir	· 50 ·		·			_
102	93	tPC	95	_	7.3	7.7	_	
105	100	Isia Conv. Pref		= ,	15.7		6.8	10.a
113		Jackson Group	65	· =:	7.0			_
130	108	Jemes Surrough	112	:_4		7.4	2.0	B.7
334	250	Robert Jankins	250		8.7	7.8	8.2	10.3
59	51	Scruttone "A"	<i>25</i> 0		31.3	12.5	3:5	8.8
222	165	Torday & Carliale			5.3	9.5	8.5	7.9
15	10	Torus a course	165	-1	10,7	6,S	5.3	9.8
30		Twintock 179.	13		_		_	
		Twinlock 15pc ULS	76	_	75.0	19.7	-	
44	27	Unblock Holdings	27		3.0	1 1.1	4:8	9.2
103	75	Walter Alexander	75 .	****	6.4	8.5	4.9	8.7
263	212 .	W. S. Yestas	218		12.1	ao	4.1	9.7

Prices now evallable on Prestel page 48146.

THE TRING HALL USM INDEX 118.41 (-0.3) close of business 2/2/82. BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX Close 568-573 (-2)

OIL INDEX March Refined \$36.45



Electra's \$25m interest in Brooke Bond Oppenheimer partnership leaves Europe

THE Electra Investment Trust successful issue of public honds group in its biggest investment to data, has invested \$25m in the Oppenheimer partnership, which controls the Wall Street investment banking and stockbroking operations of that name.

Oppenheimer and Co. is one of the mailier unquoted broking firms on Wall Street but other interests of the partnership investment in the Wall Street group, though tax complications have made the structure of its new interests less than straightforward. interests of the partnership include a fast-growing invest-ment management business with a substantial money market

include a Fast-growing investiment management business with
a substantial money market
fund.

Electra has had a close
relationship with Oppenheimer
since investing \$5.25m in the
partnership in 1975. Loan stock
worth 34m was repaid to the
irrust last year following a

structure of its new interests less
than straightforward.

The investment gives Electra
preferred stock of \$25m on
which it will receive a dividend
of 8½ per cent after tax. On
the basis of an involved profit
formula, the stock will convert
over five years lato voting
shares giving Electra between 13
and 20 per cent control of Oppenheimer's equity.

Normand Electrical in possible bid talks

A BID could be on the way for for the first half of 1981-82, have

Normand Electrical Holdings, the moved up sharply in the last industrial power transmission dip. bringing them close to the group, which called a halt to dealings in its shares on tha 1980-81 bigh of 43p. At the suspension price of 41p yesterday the company is valued at £3.7m. training yesterday.
The company, which was brought to the market by Industrial and Commercial Finance Corporation in 1970, announced yesterday that "discussions are taking pince which may lead to an offer." No further details an offer." No further details were available, but it is under-stood that talks are at an advanced stage and a further

ine.

pension price of 41p yesterday the company is valued at £3.7m. Normand'a losses for 1981-82 half year occurred on a depressed turnover of £6.1m. In the corresponding six months of

the previous year profits amounted to £406,000 on a turn-over of £7.7m, but in the second half profits dropped to £45,000. Major shareholders in the advanced stage and a further company are the directors with an 18 per cent stake. 1CFC (which also acts as the company's financial adviser) has 7.1 per cent, and Throgmorton Street Nominees 10.95 per cent.

LONDON TRADED OPTIONS Feb. 1 Total Contracts 1:400, Oalis 1,182, Puts 878, April July .

117 4 7			D/ 11			U		
Option	Ex'reise price	Closing offer	Vol.	Closing offer	Vol.	Closing offer	Vol.	Equity olose
BP (c)	280 300 330	24 13	15	52 24	22	44	=	894p
BP (a)	330	13		11	4	32 22 22	ī	10
BF (p)	280 300	22	80	- 50	=	34		
新(b) おり(b)	380	48 76	50 20	50 80	12-	54	_	
CU (a)	120	81		27	1	. 33	7 5	1360
FOD TO	180	13	10 8	19		25	7.	n
CU. (c). Contr. Old (c)	420	72	-	18	25	18	-	489p .
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Cons. Bld (p)	500	47	4	53	Ξ.	57		. "
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QCO (a)	750	97	11	124		-	:: ;=	834p
GEO (c) GEO ₄ (p)	750	26	21	-50 11 ₀		62		·
TO BOOK (a)	800	18	10	. 2.7.	$\mathcal{L} -$	35		
Estremet, (c)	140 160	- 52 - 30	3	66	=		=	197p
Brd Met (c)	180	20		- 30	44.0	24	12	
Grd Met (e)	180	10	20	11	7.	14	: =	
BreMet. (c) GreMet. (c) Brd Met. (c) Brd Met. (c) Brd Met. (p) Grd Met. (p)	200	16	2	17.4	61	. 21	3	**
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(CI_(c)	380 380	17	. 8	27	94 31	20	. 10	,,,
. 3671 . (12)	280	3.0	71-	7.	1 1/2		<u> </u>	"
ICI (p)	7 530	16	63	18	4	22	= 1	"
Lado 500. (c	. 300	20	. 0	87	-	37	· -	300p
Mks & Sp. (c)	120 140	24	17	20 12	3.	20	=	140p
MKs. 48p. (c)	160	4	-	7.	: :-	30	11	378 ₀ "
Shell (c) :	390: 420	12	2e 25	70°			1	a tob
Shell (p)	280 290	14 53	2	20 36	, 1	26 40	2 1	
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		enruny		M	Y		ngust	
Barcleys (c)	420 460	13	45	28	. = :	67 48	5	455p
Barciays (c) Barciays (p)	48Q-	1		4		8	5	
Barclays (p)	460	10 161	1	17	15	- 22	!	750
Imperial (c)	70	712	115	. 9	15 52	. 131 ₂	8	
imperial (c).	70	11	10	43 ₂	74	419	— 1	99
Lasmo (a)	70 750	.25	2:	47 30	6	62	` <u>- </u>	574p
Lasmo (c)	390 420	· 1g	7 D	17	. 5	45 50	= 1	,,
Lontha (c)	70	15	28	-16 -71 ₈	10	18	Ξ	84p
Lonrho (c)	90 90 80	1	- 30	210		612	· <u>-</u> 1	
Lonrho (p) 1	80	2	. 10	11	80	15	30 25	-
Lourno (p)	100	69		-48	2 1	· - i		.37p
P&O(0) P&O(0) P&O(0)	HAA	. 7	, -	15	4	20	10	,,
P&O (c)	150 360	25	- 34	16 47	=	18 67 40 87	-	563p
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Recal (c)	420 : 350	3	. 6	16 10	10	. 12	= ;	. "
Reical (p)	390	40	5 2	2e 45 57	10 16 13	28 47		,, .
Recal (p)	420	45		57	2.!	74	- 4	159p
7	450	. 15	25	40	2 :	- PU- ↓	_ :	

EUROPEAN OPTIONS EXCHANGE 1,50 F.49.50 F.53.30 F.85.50 8,50 4,8 5,50 7,50

A= Asked

Mr Michael Stoddart, Electra's THE TEA and food processing yesterday that its brand names nanaging director, said tha group. Brooke Bond, has on the continent — including theme offered an ottractive inmanaging director, said tha scheme offered an ottractive inmanufacturing operations with the sale of three subsidiaries in France, Italy and the Benefux countries. A loss-making German subsidiary was sold last October. come position and a future capital gain potential "which looks at least as attractive." Mr. Stoddart, who has been on

Mr. Stoddart, who has been on the board of Oppenheimer since 1975, said the partnership's busioess was "going great guns" and had put it to the major league of U.S. Investment managers controlling funds in excess of \$10hm. The hoard of sales amount to approximately 19m against an bistoric book value of about £10m of June 30 1981. The three companies just 1981. The three companies just sold had o net turnover of £84m Electra felt it had done very well by its 1975 investment in made after-tax profits of about the parinership and saw the new scheme as an exciting opportunity. Tha latest sale was announced

The two entities have also

in the U.S. and have made several joint direct investments,

including a recent property venture in Fort Lauderdale.

and corporate finance office in

EXPANDS IN CANADA

As part of its North American

expansion programme, Low and Bonar — which operates inter-

nationally in packaging, engineering, textiles and travel

-is investing C\$500,000 for a 55 per cent stake in a rotational

moulding company, Global Plastics (Manitoba), Winnipeg. Global specialises in the production of agricultural tanks

Tha company's turnover for 1981 was C\$1.4m. Low and Boner

already has three rotational moulding operations, two in Canada and one in the U.S.

Mr K. M. McKenzie and Mr W. R. Anderson, current proprietors, will retain 45 per cent of the company—which has been re-named Bonar Rosedale Western—and continue in day-

EASTERN PRODUCE/

The offers by Easlern Produce

(Holdings) for Blantyre Tea Holdings will close on February

26. As sufficient acceptances of

the ordinary offer have been

received, Eastern Produce will

acquire compulsorily any Blantyra shares outstanding.

BENLOX · PURCHASE

Benlox Holdings is paying a lotal of £405,000 for the invest-

ments in Tranword Group and Bensons Hosiery (Holdings) held by Maurice James. Of this, £155,000 will be paid on comple-tion of the deal. Because of a

typographical error this figure was incorrect in Tuesday's report.

The balance of the purchase price will be paid on April 30 1983.

ALEXANDER HOWDEN

The Kuwait Investment Office has disposed of its intal holding of 4.5m ordinary shares in Alexander Howden Group.

Mr W. T. Mullins, chairman of Bargel, has herome executive director of Tinnox, following his resignation os a director of

Credit Suisse First Boston, Tinnox has sold 100,000 ordinary sbares to Mr Mullins at

1611. Following this Tinnox bolds 1,919,068 ordinary shares

heneficially 122,500 ordinary shares (3.7 per cent). Tinnox has

no intention of selling any

further shares, say the directors.

Sears Holdings bas completed the sale of the Consolideted Laundries division of Sears Industries Incorporated to Initial

Services and the sale of the textile machinery businesses of Beniley Engineering and Wildt Mellor Bromley to a group of former executives headed by Mr

half year to last August 31. But the directors last summar indi-

cated that the second half would see a recovery and they con-firmed yesterdoy that the new

loss provisions will mar e profit-able performance at the operat-

manufacturer Blne Circle, which has interests in engineering supplies, heavy equipment and manufacturing, increased trading profit by 13.1 per cent from R39.5m to R44.7m in the year ended November 30 1981 but the pre-tax figure was R3m

Turnover rose by 23 per cent

from R261m to R321m. The company is 55 per cent owned by the UK Blue Circle

Depreciation is up substan-

tially following a revaluation

and the interest charge doubled

to R8.9m, leaving the profit before tax at R25m, against

Though all the group's activi-

ties contributed to the profit 83.3 cents a share.

by the industries.

SEARS HOLDINGS

(58 per cent).
Mr Mullins

BLANTYRE TEA

and related products.

to-day management.

LOW & BONAR

Oppenheimer has a broking

in Paris yesterday by the purchaser, the BSN-Gervais Danone group of France. The BSN group, which has an annual turnover of FF 18bn, is now easily France's biggest food manufacturer and has clearly indicated its architecture. enjoyed a growing commercial relationship in recent years. They have co-operated on a number of "leveraged huy-outs" indicated its ambition to grow quickly in overseas markets.

Brooke Bond sold its German subsidiary, Jokisch GmbH, to Pillsbury, tha U.S. food company, for £2m.

The group's European food interests bave performed sluggishly in recent years. Mr J. M. Thomson, Brooke Bond's Brooke I deputy chief executive, said 1p al 54p.

were well-regarded. But they were competing in markets where the group had a limited overall presence.

mbsidiary was sold last October.

Total proceeds on tha four desamount to approximately demand substantial future investment, against an bistoric book ment, said Mr Thomson. We decided that other parts of our group were more deserving of that investment et the end of the

Brooke Bond retains ownership of its Oxo and Brooke Bond lehels in Europe which will be licensed out to BSN. The sale includes four manufacturing plants with a manogement and staff of about

The subsidiaries are being sold along with their present bonk horrowings of £6.5m, giving the disposals a total impact of about £15.5m on Brooke Bond's halance

Thomson said the sale would therefore assist the group to reduce its consolidated debt lest shown at £137m, as well as to pursue other group investments in the UK, North America and Australia

Brooke Bond's shares closed up

Expanded Metal sells offshoot in £3m deal

Expanded Metal Company has ment in other more promising sold its subsidiary West Midland areas of activity in the group," Steel Stockholders to C. Walker the directors state. and Sons, a major Lancashira hased steel stockholding and steel processing group.
The sale price is £918,575

which is the net asset value of WMSS el December 31 1981. In addition Walker has undertaken to repay interest free loans of £2.1m made by Expamet to WMSS. The loans will be repaid as to £905,461 on March 31 next nd the balance of £1.2m a year

Expamet's external sales in 1981 were virtually static at £32.2m and pre-tax profits were £1.15m, compared with £1.05m.
The 1981 profits—struck after interest charges of £439,000 -are however, before exceptional and extraordinary items of £650,000, largely from closures The dividend is forecast at a

mainlained 4.5p, with a final of 2.5p. In 1980 the first half produced In 1980 the first half produces a profit of £1.1m and the second half a loss of £50,000. In 1981 terrous foundry based at Leeds. the pre-tax profit in the first balf was £376,000 and £774,000 in the £74,000 payable on completion and the balance two years later. Variable Engineering will

The company says that the recovery trend from the low point in the second half of 1980, indicated by the 1981 figures, is expected to continue during 1982, when there will be the additional henefit of the virtual elimination to of interest charges. At December 1980 net borrow-

1198 of expanser amounted to 12.2m and had been reduced in 12.3m by December 1981. The company says that by the end of 1982 all borrowings will be eliminated. This will be achieved Both foundries enjoy significant being into account the components. Both foundries enjoy significant properties of the components of the enminated. This will be achieved without bringing into account the fl.2m due in March 1983. Sales and marketing activities will be co-ordinated from CSFs headquarters in Leads.

Glasgow Pavillou—John Tullis and Son has acquired a further 15.000 ordinary Sturla Holdings-Rowe Rndd as an associate of Sturla Holdings on January 27 sold on behalf of

discretionary investment clients 40,000 sbares 161p and 50,000 shares at 17p. (26.91 per cent p Sir Joseph Causton—F. C. B. 21.7 per cent p Bland, chairman, sold 250,000 (9:95 per cent). ordinary shares on January 27. Croda Intern

C. & W. Walker losses mount

announced further loss provisions in connection with its gas storaga terminal contract at British Steel's Port Talhot works.

That provisions, amounting to shout \$200,000, will mean a further overall loss for the company in the second balf of its last financial year which ended on January 31.

The company bas not paid a dividend since its 1979-80 financial year to last £333,000 in the second balf year to last August 31. But on its gas holder business.

Talhot contract were written off the end of 1978, is now expected in the 1980-81 accounts. The to be completed by the end of directors said yesterday they had this month.

The company acknowledged and this month.

The company acknowledged this month.

The company acknowledged this month.

The company on the £800,000-coming out of accumulated that Mr Georga Lewis, tha company the sheet, with the £800,000-coming out of accumulated that Mr Georga Lewis, tha company the sheet of this month.

It was also disclosed yesterday they had the mouth.

The company acknowledged to the mouth.

The company acknowledged to the mouth.

The company acknowledged to the mouth.

The company acknowledged the mouth.

The company acknowledged to the mouth.

The company acknowledged to the mouth.

The company acknowledged to the mouth.

The company acknowledged t

on its gas holder business.

Mr T. B. Madden, the present

managing director, will add tha chairman's duties to his present role. Mr Norton will become

cement division were restrained

hy a delay in increasing the controlled price of cement. In addition, cement production was disrupted slightly by the commissioning of a new kiln.

During the second balf of last year Bine Circla joined with

Deutz, the West German engine

maker, to build diesel engines in South Africa. In another development, it joined with the U.S.-based Goodman Company

to manufacture the company's

A total dividend of 38.5 cents

has been declared from earnings of 113.8 cents per share. In the previous year the dividend total was 32 cents and earnings

underground locomotives.

finance director.

THE ENGINEERING contractor,
C. and W. Walker Holdings has
announced further loss provisions
in connection with its gas in the 1980-81 accounts. The
storaga terminal contract at
British Steel's Port Talbot works.
Tha provisions, amounting to
Tha provisions, amounting to from auditors Arthur Young

Blue Circle S.A. drops

THE SOUTH AFRICAN cement improvement, those of the

Profits of WMSS in 1981 before interest amounted to £47,000 compared with £39,802. Exparnet decided that for the foreseeable future WMSS as a relatively small steel stockholder was unlikely to make an adequate return on capital employed.

FRANCIS INDS.

The industrial components businesses of the Francis Industries Group are to be managed by a new company, CS Inter-national (CSI), recently formed by Francis Industries. CSI will incorporate Sagar

Richards of Halifax, Clearplas of Coventry, Clearplas, and France and Adlec of Sonthport. The aim of CSI is to extend the aelection of non-ferrous metal and plastic components. CSI is to be strengthened further by Francis's acquisition

yesterday of Yorkshire Engineering Supplies—a non-Yorkshire Engineering will complement the nther foundry in the Francis group, Sagar Richards, which is the principal supplier of non-ferrous selector forks and synchronising rings to the European motor

Yorkshire Engineering sup-

SHARE STAKES

Plant sold 14,000 ordinary shares (2:3 per cent) bolding now 75,246 ordinary (12.5 per cent). Thomson Organisation—Intutl.
Thomson Organisation holds
293,041 4.72 per cent preference
shares (14.65 per cent) 1,278,000 5.83 per cent preference shares (26.91 per cent) and 1,094,670 21.7 per cent preference shares

Mr Bland now owns 1.1m orditila Investment Trust holds nary shares (approximately 10 545,000 deferred ordinary shares per cent). (5.16 per cent).

Ley's Foundries and Engineer

Ley's Foundries and Engineer

gB Papers—Draytou Consoli-dated Trust is the beneficial ing—Sir Francis D. Ley, and owner of 455,000 shares (6.09 per Lady C. G. Ley, his wife, each sold 5,000 ordinary units on Wyndham Engineering-Cliff January 27.

which was signed in 1976 and was originally due for completion at the end of 1978, is now expected to be completed by the end of this month.

The directors remained con-fident of the support of their banks and the ability of the group to deal with the new

losses. The limited recovery at an operating level of the last half year was expected to continue.

TAXABLE PROFITS for Warner Holidays, a wholly-owned subsidiary of Grand Metropolitan, reached £1.98m, for the eight months to September 25, 1981, against £987,487 for the previous

12 months to January 31, 1981. The directors say that because of the seasonal nature of the group's business, the profit for the eight months is not directly.

comparable with an equivalent proportion of the profit for the

Gross revenue for the pariod

came out at £11.74m, compared

with £12.44m. The charge for

taxation amounted to £965,837, against £231,304. Extraordinary

debits rose from £56,358 to £139,303. The total absorbed by

£195,789 to £502,808.

increased from

Warner

Holidays

previous year.

dividends

coloured gemstones Sri Lankan gems valued at be a girl's best friend," said over \$20m (£10.8m) are on dis-play at the first international Because nine-tenths of Sri coloured gemstones exhibition which opened in Colombo yester-

Sri Lanka displays its

day, reporte our correspondent. The exhibition-cum-conference has attracted dealers, gammologists and representatives of tha

jewellery trada from the U.S., Anstralia, Britain, Germany, Sweden, Japan, Pakistan and an unusually large group of buyers from Sandi Arabia. It is the first step in a joint

venture by the Bank of Ceylon and the state Gem Corporation which plan to set up a "French-style gem centre" in Colombo and two sales ontlets in Antwerp

"With the present recession and market fluctuations, the ruby customs claim that about may he a better investment proposition and diamonds may not

Because nine-tenths of Sri Lanka is covered by pre-cambrian rock, gems are found in most parts of the island. But the Minister said that the min-ing industry bad to be modernised and salesmanship made more sophisticated if the

The market value of GFSA's

investments at December 31

year end from December to

GFSA still expects to

maintain its dividend

June.

Other acurces

Written off
Profit before tex
Tax & minorales

However, the company says amounted to R1.67bn compared

Expenditure, atc.

BY KENNETH MARSTON, MINING EDITOR

ing a reduced profit for the first ing a reduced profit for the first half of its year to June 30 as a result of lower dividend income from its important gold mining investments, the company still

expects to maintain the increased

distributed for 1980-81.

ntal dividend of 500 cents (273p)

This comforting news for London's Consolidated Gold Fields, which holds 48 per cent

of GFSA, comes from the latter's chairman Mr Robin Plumhridge.

But he said in Johanneshurg that maintenance of the dividend total

would depend on there being no further fall in the gold price. He

added that GFSA remains in a very liquid position with cash on

hand of around R34m (£18.6m).

second interim for the current year of 165 cents which makes

an unchanged total of 180 cents

for the first balf. Earnings for

the first half have fallen to R50m (£27.3m) equal to

306 cents per share, from R87.1m

in the same period of 1980-81

GFSA is now declaring a

wealth. "However smuggling cannot be stopped unless the Government offers a more reliable and competitive service to foreign

country was to exploit its natural

buyers," he noted. The State Gem Corporation estimates its earnings in the first ten months of last year as £27m. The Central Bank and

seme sum is lost by way

Turnround to profits by NatWest's U.S. arm

The National Bank of North bond portfolio, which resulted in America (NBNA), National after tax security losses of Westminster Bank's U.S. subsi- \$6.1m. For the year as a whole diary; made pro-tax profits of there were \$7.76m of securities \$21.2m in the year ending losses, on such sales. The pro-December 1981, copared with a \$1.78m loss, in the previous year.

Net interest income rose by left income after security losses are \$12.8m loss in 1981 com-Net income after security losses was \$12.5m in 1981, com-pared with \$12.1m in 1980.

S7.1m-pre-tax provision for the loss on the sale of leased assets. The provision for loan losses in 1981 was reduced by \$3.5m to \$20m. The provision in the fourth quarter was \$5.0m compared with \$10.8m in the corresponding period of 1980.

During the fourth quarter of 1981 the bank disposed of \$37.7m book wakes of low-yielding

hook value of low-yielding

Net interest income rose by 21.7 per cent to \$178.2m and other income rose by 42.2 per cent in \$37.8m. Operating expenses rose 16 per cent to \$181.1m in 1980.

NBNA's total assets grew by 4.8 per cent to \$5.97bn in 1981.

Stronger of the sale of leased assets.

The provision for loan losses in 1981 was refured by \$3.5m to \$20m. The provision in the \$20m. The provision in the \$20m.

to \$354.2m. National Westminster acquired NRNA in Anril 1979 for \$431m. Since it required the New York based bank it has injected a total of \$75m of extra capital into the operation. It has 157 branches. securities from its tax exempt

BOARD MEETINGS

ALTHOUGH Gold Fields of deterioration in the gold price. or any other adverse event, earnings for the second half should be no less than those for tha The following companies have notified detes of board meetings to the Stock Exchange. Such meetings are neuerly held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on lest year's timetable. same pariod of 1980-81.

The reason why income is expected to be maintained in the second half is that the him Driefonteln Consolidated mine. which is GFSA's major inv st-ment, has changed its financial TODAY

Interims: McKay Securities, Steinberg: Finals: English and New York Trust, Vestminater Property. Westminater Property.

Consequently, portion of GFS accrue in the chaif when Drie its final dividen	A's incomponers section dec	rcond	Western Belection and Development Western Belection and Development Westernester Property FUTURE DATES Interime— A 1717 Consumer Electronics Feb Revan (0, F.) Feb	95
Revenue	First half 1981 1980 Rm Rm 60.8 94.8 50.2 84.4 0.3 2.5	Year 1980- a1 Rm 188.7 169.6 3.1	Coronation Syndicate Mar 1 Parkfield Foundries Feb 1 Tweetentein Umted Collieries Mar 1 Finate— Baynes (Charles) Feb 2 Granfield Lawrence Feb United Siscuste Mar 1	5 1 2 4

The end-December net asset value of the shares equalled 12,501 cents while the London price of the shares was £337

yesterday. At this level they retnrn 8 per cent. On this hasis, however, a better case may be made out for the other major South African gold sharebolding company.
Anglo American Gold Investment (Amgold). The lotter reduced its loterim for the first balf of 1981 to 500 cents and on this payment alone the shares at £36 yield nearly 8 per cent.

Amgold's final for 1981, due to be announced shortly, could be around 300 cents. This leaves room for some further reduction in the 1982 total before tha shares are on a comparable yield basis with those of GFSA.

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CURRENCIES, MONEY and GOLD

Dollar nervous

Dollar showed little change 121.3 unchanged from Monday, after a day of confused and 115.6 six months ago. Three-world foreign exchange trad-month interbank 10.25 per cent ing. The sharp upward treod in U.S. interest rates puebed up the U.S. currency in early European trading, but this was followed by a bout of profit taking and a retreat by the dollar back to the previous night's back to the previous night's

Sterling remained firm, parti-cularly against Continental currencies, but also showed o late gain against the dollar.

European currencles recorded small mixed changes against the dollar, and there was little move-ment within the European Monetary System.

DOLLAR — Trade-weighted inder (Bank of Eogland) 1111 against 110.9 on Monday, and 114.8 six months ago. Three month Treasury bills 13.52 per cent ils 09 per cent six months cent (15.09 per cent six months ago). Annoat inflation rate 8.9 ago). Annoat innature 12th of the per cent (9.6 per cent previous month)—The dollar rose to SwFr 1.8825 from SwFr 1.8750 against the Swiss franc, and to Y233 from Y232.50 against the Japanese yen. It touched a peak of FFr 6.0275 against the French for the first form at the state of the form of of FFF 5.0275 against the French
franc, but finished down at
FFF 5.9850, compared with
FFF 5.9740. The U.S. currency
was unchanged at DM 2.35 in
terms of the D-mark. STERLING - Trade-weighted

index 91.9 against 91.6 at noon and the opening, 91.8 at the previous close, and 91.5 six months ago. Three-month interbank 14th per cent (14th per cent six months ago). Annual inflation 12 per cent (unchanged from previous month)—The pound opened at 31.8500-1.8510, the lowest level of the day, but pound opened at \$1.8500-1.8510, the lowest level of the day, but ruse steadily to touch a peak of \$1.8700-1.8710, before closing at \$1.8630-1.8640, a rise of 20 points on the day. Sterling ruse to DM 4.3825 from DM 4.3775, to SwFr 3.51 from SwFr 3.4925, and to Y434.50 from Y433, but eased to FF 1.1150 from FF 1.112.

D-MARK—EMS member (third weakest). Trade-weighted index

EXCHANGE CROSS BATES

(13 per cent six months ago).
Annual inflation 6.2 per cent (6.3 per cent previous month)—The D-mark weakened against all members of the EMS except the Italian Hra at the Frankfur fixing, and also declined against the dellar and sterling, but rose in terms of the Swiss franc. The Bundesbank did not interven when the dollar rose to DM 2.3620 from DM 2.3407, helped by the sharp upward trend in U.S. interest rates. Sterling rose to DM 4.38 from DM 4.3750 at the fixing, but the Swiss franc fell to DM 1.2512 from DM 1.2576.

DUTCH GUILDER-EMS mem butch Guilder—EMS member (strongest). Trade-weighted index 113.9 unchanged from Monday, and 107.5 six months ago. Three-month interbank 10% per cent (13] per cent six months ago). Annual inflation 7.2 per cent (7.3 per cent previous month)—The guilder guilder ground against four other

THE POUND SPOT AND FORWARD

Fab 2	Day's spread	Closs	One month	p.a.	Three	~ 1
U.S.	1,9500-1,8710	1.8630-1.8640	0,15-0.25c dis	-1.29	D 00 0 70d	. .
Canada ·	2.2380-2.2520	2.2460-2.2470	0.10-0.20c dis	-0.30	ርጀርብ ፖርቲ	
Nethind.	4.79-4.82	4.79-4.80-2	15-13c pm	3.44	47-41 pm	
Belglum	74.35-74.80	74.40-74.50	19-38c dis	-4.51	88-108 dis	•
Denmark		14_39-14_30	par-fore dis	-0.42	24 4. dis	
Ireland	1.2420-1.2500	1.2420-1.2435		-3.3E	1.12-4.294	5 •
W. Ger.	4.36-4.39%	4.37%-4.38%	15-13-pf pm	3.76	4-4 m	
Portugal	125.80-127.60	127.25-127.55	51-165c dis	-10.17	160-425 di	
Spain	184.60-185.00	185.10-185.30	5c pm-16 dis	-0.32	60-80 dis	-
Italy	2336-2345	2337-2339	143-1741te dis	-2.08	48-51 dis.	7.5
Norway	11.04-11.10	11.05-11.06	14-13 ore pm	1,76	Z. Lpm	
гелçе	11.10-11.16-		1-14c dis	^.:-1.21	37, 47, die	4
Sweden		10.65 - 10.65		1.41	ستة حوجته	1
Japan			3.00-28.70	7.87	8.60-8.30	PIET "
Austria	30.60-30.85	30.70-30.75	15-117-gro pm	5,17	33-26 pm	
Switz.	3.48 - 3.52	3.504-3.515	17-14-c om :	5.56	5-0 ₂ pm	Α,
. 2e	lgian rate is f	or convertible	france. Fraencle	franc	82.85.83.0	
\$	x-menth forwa	rd dollar 1.15	1.25c dly. 12-m	onun. 14	D-2,150 .di	S
	.:				and a second	

THE DOLLAR SPOT AND FORWARD

1	Maria - 10000						the second second second
	to DM 1.2512 from DM 1.2576. FRENCH FRANC—EMS mem-	Feb 2	Day's		Close	One month	Three works
ī	ber (second strongest). Trade	140 2	Shroun	·		Constitution of the consti	A District No. of the Landson
1	weighted Index 79.9 against 79.7	UKŧ	1.8500-1.5	710 1	8830-1 REOD	0.15-0.25c dis	-1.29 B.60-0.70dii -1.2
1	on Monday and 82.2 six months	Irslandt	1,4865-1.5			0.32-0.22c pm	2.16:0.96-0.21 pm 3-9
_		Canada	1,2040-1:2			0,03c pro-par	U: 75 D.70-D.83 com 10 2
_	15% per cent (17 per cent six	Nethind.	2.5675-1.5	950 2.	5680-2.6710	1.22-1.12c pm	5.45 3.58-3.48 pm 5.4
-	mooths ago). Annual inflation	Seiglum	39.93-40.3	0 39	.93-39.96	3-6c dia	1.35 33 38 die 1 2
2	14 per cent (14.3 per cent pre-	Denmerk	7.6700-7.7	525 7.	6700-7.8800	0.10ore per-0.10	dis - 0.40pm-0.10ds-0.0
-		W. Ger.	2.3450-2.3 68.10-68.5		3495-2,3005	1.00-0.95pt pm	4.98-3.13-3.05 pm 5.2 —8.77-80-200 dist :- 7.8
_	vious month)—The franc rose	Portugal Spain	29.40-100.			10c pm-5 dis	0.30 pai-25 dia 8 9
ַ	against two other currencies in	italy .	12551-128		57-1258	6-7fire dis	-6:21 21:22 dia -e a
-	the EMS at the Paris fixing and	Nerway	5.9225-5.9	825 - 5.	9300-5.9360	1.40-1.10ore pri	2.52 3:30 3:00 mm 24
•	lest ground to four. The Dutch	France	e.9500-6.0			0.30-0.10c pm	0.40 0.20pm-0.20di
-	guilder, strongest member of the	Sweden	5.7150-5.7	7800 6.	7150-5.7200	0.85-0.70ore pn	1.62 4.00 3.85 pm 2.7 8.63 5.65 5.50 pm 3.5
_	system eased to FFr 2.3214 from		232_20-233 16.447-10	5.50 2	1.40116 5NL	1.73-c.ouy pm	6.45 27 12% pm #1
	FFr 2.3225, and the D-mark to FFr 2.5431 from FFr 2.5432, but	Austria Switz.	1.8770-1.8	960 1	7820-1.8830	1.15-1.05c pm	J.01 3.18.332 per 6.
h		† UK	end treis	nd are	quoted in . L	I.S. currence.	Forward Premiums and
	The dollar was very firm, rising	· diece	unts apply	y to th	e U.S. dolk	ir and not to t	he individual cumpacy.
7	A- VID- A COTE S-AM THE E DESC			•		110 110 110	ALER CALL THE PROPERTY AND
	and the pound rose to FFr 11.1450	CURE	ENCY	MOV	EMENT:	S CUR	RENCY BATES
	from FFr 11.1360.	20111					企业的企业 医性性
a	DUTCH GUILDER-EMS mem-			Rent	of Morgan		A STATE OF THE STATE OF THE STATE OF
2	ber (strongest). Trade-weighted	Fe	b. 2	Engla	nd Guarant	y sau t	Bank Spacial European

			C y Tusk	3.5	1.14.19.19	. 20
Feb. 2	England	Morgan Guaranty Changest	Reb. 1	Bank rate 2	Special Drawing Rights	Cin
Sterling	91.9 111.1 86.5 115.7		terling, .e. s. anadlan e. ustria Sch	12 14.59	0.610284 1.14603 1.37023 18.6854	0.05

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•	Sterling	.91.9	—32,3	A. M			12
	U.S. dollar	111.1	+4.0	Sterning,		0.610284	
•	Canadian dollar		-17.2	U.S. S	18	1.14603	
•				Canadlan e.	14 50	1.37023	3.40
	Austrian schilling.	115.7	+24.4	Austria Sch .		18,6854	
•	Beigian franc	184.1 .					
•	Danish kroner	85.8	-114	Belgian F		45,4995	
	Deutsche mark	121.3	+42.8	Danish Kr	·II.		। सम
	Swiss franc		+103.4	D mark	Z1e	2.56085	2 B.4
•		1001		Guider	Rle	2.92864	23
	Guilder	115.0			01.	6.79688	e: 63
7	French franc	79.0	15.0	French Fr.			
ı	Lira	- "55.1"	57.7	Life		1429.48	
	Yen	139.2	+33.6	Yeh		265,369	
J				Norwan, Kr.		6.76160	10.0
Ė	Based on trade we	letter better				113 292	200
•	Desired Out of the last	Miles II . Care	And March	COUNTRIE P IN			12
3	Washington agreen	HER PROBES	Dec' ante.	SMOUISU LT.		0.00882) ===
1	Bank of England	mdex (pee	anorage :	SWIME Fr.	0.	2.12498	12.0
	1975=100).			Greek Dr'ch.	- 20 h	1 -1 -1 -1	E23
•	20070					. 1	1
	T-	a 11 at 11 at 10	State State State	1. F. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	7.3	فيواز الارواعلاه في بدا محر	4
•							
}	OTHER CU	RRENC	IES:	A. 10	$\sim 200 cs$	Sec. 25. 25. 11. 11.	

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	amounts against ECU February 2	from central rats	% change adjusted for divergence	Divergence limit %
Belgian Franc	40.7572	41,6759	+2.25	+1.13	±1.5368
anlah Krone	7.91117	9.00740	+1.22	+0.10	± 1.6412
German D-Mark	2.40989	2,44853	+1.60	+0.48	±1.1077
rench Franc	6,17443	6.22641	+0.84	-0.28	±1,3733
outch Guilder	2,66382	2.68370	+0.75	-0.37	+1.5063
	0.684452	0.896052	+1.69	+0.57	+1.6688
rish Punt	1300.87	1310.11	+0.73	+0.40	±4.1229
Change weak	urrency. At	CU, therefore djustment calc	ulated by F	inancial Times	

Starting/ECU rate for February 2 - 0.55

Feb. 2	£ .	***		. Martin Dates	alse Francish
rgentina Peso	18,708-18,728	10,025-10,0761	Austria	30,55-80/85	TELETIS OF
ustralia Dollar	1.7029 1.7046	0.9130-0.9135	Belgium Denmark	88 9-85 1 14-30-14-4	10 mg
inland Markka	B.338-8.357	4,4870-4,4890	FIRE	TT TO TEND	
one Kong Dollar	10.931-10.961		LANGE & MANAGEMENT STATE ASSESSED.		
an Rial(KD)	0.625-0.531	0,2844-0,2848			Contract SAME
uxembourgFr	74,40-74.60	39,95-30,96	Norway	1264-132	
ew Zealand Dir.	2,3965.2,3296	1 2485 1 2496	Spain	: 1804-1964	1 4 671 10 27
audi Arab. Riyal ingapore Dollar.	J3,9035-3,9135	2.0910-2.0940	Switzerland	6.49 3.53	_/20 D D D D D D D D D D D D D D D D D D D
A.E. Ulrham	1,8260-1,8380 6,77-8:83	3,9710-3,6730	Vugoslavia	1.8514-1.87/c	Fra 17 Sec. 2

Fab. 2	Pound St'rling	U.S. Deflar	Doutscham'	C Japan'se Yen	FrenchFranc	awies Franc	Dutch Guild'	Italian Lira	Canadia Dollan 8:	
Pound Sterling U.S. Dollar	0,557	1,664 1,	4,583 2,358	484,5 835,2	11.115 6.965	5,910 1,884	4.800 2.576	2338. 1955.	1.806	74 46 4 39,95
Deutschemark Jepances Yen 1,000	0,238 2,301	0,425 4,289	10.09 · ·	99,14 1000.	2.536 25.58	0.801 9.078	1,095 11,05	535.5 5881.	0.516	716.99 - 171.3
French Franc 10 Swiss Franc	0,000	1,677 0,531	5,943 1,849	390.9 183.8	10. 3.167	5.158	4.318 1.368	2103. 666.1	2,021 0,640	66.98 21.21
Dutch Guilder Italian Lira 1,000	0,908 0,429	0.368 0.707	0,913 1,874	90.62 185,9	2.31e 4.754	0.731 1.501	1. 2.053	487.1 1000.	0.468 0.961	15.64 31.41
Canadian Doller Belgian France 100	0,445 1,343	0,830 8,503	1,9e1 5,887	103.4 583.e	4,948 14,93	1.562 4.71e	9.137 e.447	1041. 3140.	5.017	33,10° 100,-

EURO-CURRENCY INTEREST RATES (Market closing Rates)

	FT LOND	ON INTER	BANK FI	XING (11.0	0 a.m. FEBRUARY 2)
ł	3 months U.S. dollars		6 menths U.S. dollars		The fixing rates are the arithmetic mounts, rounded to the morest one statement of the bid and offered rates for \$10m quoted by the market to five reference but
	bid 1e 1/8	offer 16 1/4	bld 16 1/8	effer 16 1/4	et 11 am each working day. The banks are National Westminster Bank, Bank Tekyo, Deutsche Bank, Banque Nationale de Parts and Morgan Guzzanty Ind

West German Mark French Franc Italian Lira outph Gullder Swiss France 7 days' netice Menth 164-154 165-165 165-15; 154-167 165-16 154-16 13-14 13-14 145g-15 164-167g 155g-16 164g-167g 10.1018 1018-1014 1018-1014 1018-1014 1013-1014

SOR linked deposits: one month 431-13% per cent; three menths 13%-13% per cent; six menths 13%-13% per cent; ene year 13%-13% per cent. ECU inked deposits: one month 13%-13% per cent; three menths 13%-14% per cent; ex months 14%-14% per cent; one year 14%-14% per cent. Asian 8 (closing rates in Singapesi): ene menth 15%-15% per cent; three menths 15%-15% per cent; six months 15%-15% per cent; ene year 16%-16% per cent; three years 16%-16% per cent; five years 16%-16% per cent; five years 16%-16% per cent; five years 16%-16% per cent foundable. The lokewing rates were quoted for London dollar certificates of deposit: one month 15.20-15.30 per cent; three 15.45 per cent one year 15.45-15.55 per cent.

MONEY MARKETS

London rates firm

London clearing bank base lending rates 14 per cent (since January 25)

interest rates were mostly firmer in Londoo yesterday although they finished slightly below the highest level of the below the highest level of the day. Three month loterbank money rose to 14:14? per cent from 14:14? per cent from 14:14? per cent and three-month eligible bank bills to 13?? per cent. The increase in rates was primarily a reflection of higher Euro-dollar rates and a rise in U.S. prime rates. Trading io London was rather subdued with the increase in U.S. rates offset slightly by sterlings confound slightly by sterling's confined overall strength. In the interbank market overnight loans opened at 141-14t per cent and eased to 14-14; per cent before rising on the revised forecast to 14-14; per cent. Rates then fell away to 12-12; per cent as the authorities gave additional help with closing balances takeo at 12-14; per cent. 131-14 per cent.
The Bank of Eogland gave an

early forecast of a shortage of £150m, with factors affecting the market including bills maturlog in official hands and o net take up of Treasury bills - £144m and Exchequer transactions -£160m. The Bank gave assistance in the morning totalling £136m. This

15.25 15.25

MONEY RATES NEW YORK

GERMANY

FRANCE Overnight rate

Special Lembard

comprised purchases of £1m of eligible bank bills in band 1 (up to 14 days) at 13% per cent, £1m of Treasy at 134 per cent 215-33 days) at 134 per cent and £58m of eligible bank bitls at 1342 per cent. In band 3 (34-63 days) it bought £10m of local authority bills at 132 per cent and £66m eligible bank bills at 132-1318 per cept.
The forecast was revised at

2 pm to around £200m before taking into account the morning's help and the authorities gave further assistance in the afternoon of £42m to make a grand total of £178m. The afternoon help comprised pur-chases of eligible bank bills. Fim in band 2 at 13 per cept and £41m in band 4 (64-84 days) at 137 per cent. In Frankfurt banks took up

an estimated DM 8.4bn of the Bundesbank's latest repurchase facility, helping to reduce the amount of funds obtained through the special Lombard Mooday when a further repur-This had fallen to facility. oround DM 3.3bn on Monday, having been as high as DM 12bo last week as banks sought to meet minimum reserve requirements. Banks also wish to place

GOLD	£376.25 in the morning and £379.15 in the afternoon
Slight	was fixed at FFr 72,000 per 10 (\$372.77 per ounce) in the area.
rise	noon, compared with FF-27500 (\$371.84) in the morning and FFr 71,500 (\$373.22) January afternoon.
Gold rose \$1½ to \$380-381 in the London builton market, finishing at the highest level of the day.	bar was fixed at the equivalent
It opened at the day's low of \$3741-3751, and was fixed at	In Zurich gold finished in changed at \$378-381

-- Feb. 1. 23th

The State of the S

t	Gold Buillon (fine ounce) Close 5680-381 (£2051-204) [\$3781-3791 (£2051-40) Opening \$3741-3761- (£2011-2021-4) \$3811-3621- (£2012-6)
	Afternoon foring \$370.18 (£300.940) \$381.25 (£307.583)
	Gold Coins (2305.461) (2379.60) (2305.461)
	Krugerrand
	Maplelest \$391-592 (£210-21014) \$390-391 (£200-50914)
	King Sovereigns, \$95.9519 (£50.5014) \$9254.9514 (£94.50) King Sovereigns, \$108.108 (£57.4.5814) 6106.107 (£557.4.74)
	French 20,s
	100 Cor. Austria \$569-370 (2198-1994) \$568-370 (61937-198- 520 Eagles (22723-2751a) \$508-512 (2272-274

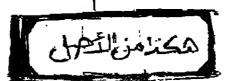
liquidity to the market chase agreement unwinds, draining DM 4.6bo from the chase by buying first care system. Call money yesterday and rate will be known around was quoted at 10.05 per cent noon today. The last line the unchanged from Mooday.

In Paris the Bank of France January 29 at an inclinated themselves well ahead of next announced its intention to add rate of 14.75 per cent

LONDON MONEY RATES

Feb. 1 1982	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bends		Company	Discount Market Deposits	Eligible Besite Bitte &
overnight. 2 days notice 7 days notice 7 days notice 1 days notice 1 menths 1 menths 1 menths 1 menths 1 menths 1 menths 1 meyear 1 meyear 1 meyear 1 meyear	148-14% 148-14% 141-14% 141-14% 141-14%	18-1458 1452-1458 1412-1454 1452-1454 1452-1454 1462-1454 1462-1454	145g-141g 141g-145g 141g 141g 141g 141g 141g 143g	1514-1478. 15-1469 15-1469 144-14 1478-1412 1414-1412	14-16 14-16 14-16 14-16 14-16	14-14-14-14-14-14-14-14-14-14-14-14-14-1	13.1 Q	13# 13#

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Lockheed in red after write-off on TriStar

LOCKHEED, the U.S. aerospar has reported a \$360.5m. net loss for the final quarter of 1981. But this total includes \$360m in write offs on the Tristar wide bodied let which the Burbankbased company decided to scrap last December. The result also treatment of the company decided to scrap last December. included \$70m of operating losses from the project.

Without this heavy charge, Lockfleed had an operating profit of \$51.5m, equivalent to \$503 a share, up slightly on the \$68.4m, or \$3.22 a share, reported in the same period of 1980. This brought Lockheed's total operating profits for 1981 to \$154.7m, or \$9.27 a share, up 14 per cent on the previous year's \$135.3m, or \$8.87. Sales for the year were \$5.17bn compared with \$4.44bn in 1980. Pinal quarter sales were \$1.53bn again \$1.25bn.

Lockheed decided to drop the TriStar after making total losses of some \$2.50n on the aircraft, inuch of which was blamed on Radis-Royce's failure to come up with its RB-211 engines on time. The decision had been fore-disdowed by the TriStar's low

Total orders at the company at the end of 1981 were \$4.9bn tip from \$4.1bn in 1980. Lockheed said the discontinuation of its TriStar programme infiling a "sound position to embark on a programme of future growth and carmings amprovement."

Tenneco tops net earnings torecast

By Our Financial Staff

FORECASTS for 1981 have been exceeded at Termeco, the Houston-based integrated off and natural gas pipeline comfurther advance in

Fiscal 1981 shows a gain of per cent to \$813m, or \$6.01 re in net earnings, with

nues 17 per cent up at \$15.46bn. The directors state hat energy operations provided 79 per cent of pre-tax operatrepresent of pretax operations and add that that there is no provement in these disapors will bring ligher profit this year. Wall Street approximate have predicted earnings of around \$5.90 for fiscal

In the final quarter of last year, a drawndown from inventories of \$60m helped boost net carnings from \$200m to \$250m, or \$1.91 a share. Revenues

General Motors back in profit despite sales fall

GENERAL MOTORS, the world's \$351m in 1980, when net profit largest car and truck maker.

managed to pull itself back to
an operating loss of only \$138m
last year from \$1.37bn in 1980.
despite a 5 per cent fail in sales
volume to 6.7m vehicles.

At the net level, the company struck a profit of \$333m against a loss of \$763m a year earlier because of income tax credits and containations from unconsolidated subsidiaries, primarily General Motors Acceptance Corporation, its finance unit.

These items were \$123m and \$348m respectively for a total of \$471m last year compared with \$385m and \$221m for a total of \$606m a year earlier.

The fourth quarter's \$97m net profit was a stronger rebound from the third quarter's net loss of \$486m than some analysts volume underscores its success were expecting. But final period in cutting costs and rationalis-contributions from income tax ing production. GM's operating credits and subsidiaries totalled rate is thought to he as low \$233m in 1981 compared with as 60 per cent of capacity.

prise that GMs board voted to hold the quarterly dividend at 60 cents o share rather than cut

Fourth quarter sales declined in both volume and value terms -by 13.5 per cent to 1.63m cars and trucks and by 3.5 per cent to \$15.64bn. Net profits were 31 cents a share, against 21 cents. or \$62m a year

The full year profit equalled \$1.07 a share against the loss of \$2.65 a share a year earlier. Sales were up by 8.8 per cent

GM's ability to make a profit despite lower production volume underscores its success

Mr Roger Smith, GM's chair-man, said that "high interest rates, a deteriorating economy and a relentless increase in labour rates and material costs prevented 1981 being a year of real recovery" for the company. He added that " without ques-

tion, non-competitive labour costs represent the single higgest disadvantage we must overcome." He expressed dis-appointment that talks with the United Auto Workers failed to reach agreement last week on labour cost reductions, which would bave heen passed on to customers in lower car vehicle Mr Smith expects severe

pressure on profits in the near term although be can see signs of the beginning of the industry's recovery. Although sales from GM factories totalled 1.62m in the fourth quarter, production was only 1.05m units, down from

1.26m a year earlier.

Improvement at Scott Paper

ANNUAL NET profits at Scott while the sale of tax benefits Paper, the world's leading added 31 cents a share maker of tissue paper, were These factors also affected Paper, the world's leading maker of tissue paper, were unchanged at \$133m after an improvement in the final

quarter.
The growth in final quarter net profits from \$34.9m to \$48.8m came only after the inclusion of non-trading factors. The per share profits of \$1.16 against 89 cents previously inchided a 15 cent a share gain from the application of the new accounting standard on a yearly total of \$2.3bn against foreign currency translations, \$2.08bn.

annual net per share profits, which came to \$3.22 compared with \$3.41. The 1980 profit total included a net 82 cents a share gain from the sale of assets, while a gain from the sale of land in 1981 was negated by provisions for the closure of facilities.

Meanwhile, Scott has raised \$136.5m for its \$1.6bn capital spending plans by selling for a biomass-fed electricity and steam generator at its Westbrook, Maine, plant to General Electric Credit Corporation, which is to sell power and steam back to Scott. Scott can either repurchase the plant or continue buying power and steam after 25 years. The remainder of the funds was raised through a \$45m place-ment of 13.35 per cent redeem-able preferred shares.

American Cyanamid profit unchanged in final quarter

BY OUR FINANCIAL STAFF

quarter net profits were unthe year totalled \$3.65bm changed at \$48.4m leaving the against \$3.45bn in 1980. total for 1981 \$37.9m higher at

However, the latest quarter increased in all five of Cyana-includes a \$6.5m gain from the mid's businesses and operating were after \$15.6m charges for income. withdrawal from some opera-

AMERICAN CYANAMID'S final almost \$10m to \$927.1m and for Mr James G. Affleck, the chairman, said sales for the year

adoption of the new standard earnings were higher for foreign currency translation specialty chemicals, consumer accounting, while for the year and Formica brand products. the gain was \$23.8m. At the per share level the gain was 14 for the company's agricultural cents and 50 cents respectively. business were lower while those leaving the 1981 total ahead for the medical business were from \$3.32 to \$4.11 after a about even with 1980 because of onarteriy contribution unter the adverse effect of the strong changed at \$1.01. 1980 profits dollar in international sales and

The group won roughly a Sales for the quarter rose by from outside the U.S. in 1980. of Edcon was beld.

SAB move on **Edgars Stores**

By Jim Jones in Johannesburg

AN APPARENT attempt by African Breweries (SAB). the diversified brewing, furniture and retail group, to acquire control of the clothing and footwear retailer, Edgars Stores, seems to have been thwarted

SAB announced on Tuesday .. afternoon that it had acquired for R70m (\$71.6m) per cent of Edgars Consolidated (Edcen), which owns 50 per cent of Edgars

Shortly after the announce ment by SAB, Liberty Life said that it had acquired a further 12 per cent of Edcon, which meant that between itself, Fugit and the Press

Two U.S. oil groups leave Alsands project

Standard owned by Standard Oil about 12 per cent from 8 per of California a development cent in 1981.

Chevron has been forced to company inherited a 17 per cent interest in Aisands with case of the best exploration choose between major projects its takeover last year of Petrospers, and Amoco Canada Petro ventional oil and cas develop years, and Amoco Canada Petroventional oil and gas developthe project several years ago
ments it hopes to undertake in
Company (Indiana), an oil prothe next 10 years. The \$ withoil reserves in Canada:

10,42m 1,20

NICOR INC.

577.4m 468.8m 31.9m 23.2m 3.51 2.86

TWO U.S.-OWNED oil companies have dropped out of the
panies relation to risks and fear that cash flows from production in inflation will bring serious cost the next year or two, partly because of the Federal Petroleum and Gas Revenue Petroleum and Gas Revenue Standard owned by Standard Oil about 12 per cent from 8 per of California a development.

The companies are Chevron Tax. This will rise in 1982 to Standard owned by Standard Oil about 12 per cent from 8 per of California a development.

Roderick Oram adds: Mr Marc Lalonde; the Canadian Federal Energy Minister, is still confident that the project will go ahead, and some other com-panies have expressed an interest in joining the project.

Stempel in driving seat at Chevrolet

By Our New York Scaff

taneously with the trading results that Mr Robert Stempel, 49 chief executive of Opel, the West German subsidiary of General Motors, is being recalled to the U.S. to take over as head of GM's Chevrolet division, the company's biggest production operation, caused some fresh appraisals of the group's management structure by GM watchers on Wall Street.

come analysis suggested yesterday that the latest string of appointments had a more urgent character to them than those traditionally announced after the first board meeting of the year. The moves indicate GM's con-

cern over the poor perform-ance of its Chevrolet division. which is slipping from its key role as the solid performing volume vehicle maker at the core of GM.

Whereas GM's total market share edged down to 61.2 per cent last year in a depressed market from 62.6 per cent in 1980, Chevrolet's share of the national car market dropped to 23.3 per cent from 26.6 per cent in 1980.

Chevrolet is beavily dependent on blue-collar customers who buy hasic versions of GM cars which are also offered in more up market versions by other divisions such as Bnlck and Oldsmobile.

ast year Chevrolet's car sales fell 15 per cent and it suffered an ignominious sales performance on its much touted J-cars. Its version of the car, similar to the GM Cavalier/Ascona Europe, was outsold by Buick and Oldsmobile ver-

Chevrolet consequently lost some of its dominance in the corporation, and is now less than twice the size of the next biggest division. For years it had been more than twice the size.

Obviously a prime reason for its performance was the high rate of unemployment among its traditional customers. But in addition, it has developed a serious image problem. New models such as the J-cars are far higher priced than the models they replaced. Faced with these prices those cus-tomers who do buy, go for the upmarket, non-Chevrolet

version.
The hard task of restoring Chevrolet's fortunes has fallen to Mr Stempel, who was briefly head of GM's European car operations and managing director of Adam Opel in Germany.

He has long been picked out as one of GM's high fliers, and was the first senior executive to be sent to Europe as part of his gromming. His promotion to a Detroit job after only 18 months in Europe is a measure of GM's concern about Chevrolet.

His new post has often been the penultimate one before assuming GM's presidency. the fast track to that office but he's drawn an inside lane Mr Robert Lund, 62, is not so lucky. Too old to be the next president, he becomes GM's vice president of sales and marketing. In a sense its less than a reward because he is going from the top ranking divisional job to a less-thantop staff job.

He replaces Mr Robert Burger, 57, who was stuck with trying to sell GM cars to a highly choosey and reluctant public. He goes to a newly created post of number two at Cadillac.

Euromarkets steady as interest rates tighten in U.S.

BY OUR EUROMARKETS STAFF

PRICES OF fixed-interest bonds the Euromarket is reasonably PRICES OF fixed-interest bonds in the Eurodollar, Euro D-mark and Swiss franc foreign bond bad news almost as soon as it markets were off by around a arrives.

In the current climate it to come to terms with Wall.
Street's fears of tighter U.S. credit policy.

In the Eurodollar bond market, prices opened } point lower yesterday morning as traders marked prices down on the back of the increases in U.S. prime rate and Federal funds. During the day however. Eurodollar prices began to firm slightly.

The six-month Eurodollar deposit rate closed at 15% per cent last night, up } per cent. Federal funds drifted lower to below 15½ per cent.

The Eurodollar market seems to be attempting a moderate stance in response to the bad news from New York. Today sees the U.S. Treasury auction. bond market a SwFr 100m 10-Last week's money supply figures were clearly disappoint the Oesterreichische

would probably take two or three days of steadily depressing news for the Euromarket to register a major fall in prices. One issue which appears to be meeting market resistance is the

new \$150m 16 per cent paper for GMAC. It is being quoted in the grey market at a discount of around two points and would undoubtedly be doing better if its coupon were higher.

Toronto Dominion Bank has launched a C\$25m six-year bond through Tordom Corporation. The issue, managed by Continental Illinois, carries a 161 per cent coupon for the first three years and a 17 per cent coupon thereafter. The bonds are callable in 1985.

In the Swiss franc foreign year issue is being arranged for ing. There are signs of tighter sparkasse, Manager will be U.S. credit. Yet despite all this, Kredietbank Suisse.

Groupe Lambert disposal

GROUPE BRUXELLES Lam- of a foreign buyer is not bert, the major Belgian finan-excluded. cial and industrial holding company, plans to sell about a quarter of the equity of Banque Bruxelles Lambert, reducing its stake in the bank Belgian-Swiss consortium of

— Belgium's second biggest—companies. The new sharefrom 46.6 to 20 per cent or less. holders are led by M Albert The disposal could bring in Frere, the Belgian financier. some BFrs 6bn (\$150m).

institution, and the possibility shareholders.

The decision follows last week's announcement that Groupe Bruxelles Lambert is to become one-third owned by a Banque Bruxelles Lambert

Details of the divestment are which saw its balance sheet rise still to be finalised, but it last year by a fifth to BFr 924bn appears likely that Groupe and net profits double to Bruxelles Lambert will be seek-BFr 1.1bn, already bas a numing to cell the shares, either as ber of foreign banks such as lity of up to five years. Ten a single unit or several large Algemene Bank Nederland and banks are said to be involved, blocks, to another financial Barclays among its institutional with each likely to take a \$100m institution and the possibility shareholders.

Denmark to raise \$800m Eurocredit

THE Kingdom of Denmark is raising \$800m through a float-ing rate note offer and two credits. Citicorp has received the mandate to arrange the

The first component of the package is a \$100m 10-year floating rate note issue with interest of is per cent above the London interbank offered rate (Libor). Investors will be able to redeem the paper at the end of the seventh year.

The second component is \$200m eight-year credit with a grace period of five years. Interest is to be paid at the rate of 1 per cent above Libor for the first five years and at 1 per cent thereafter.

The largest portion of the package is a \$500m seven-year credit tied to the U.S. prime rate. This is the first time the borrower has attempted a credit pased on the prime rate and it signals a desire to tap the U.S. market in future.

There will be a four-year grace period and interest is to be 0.15 per cent over the Citibank prime rate or the adjusted CD rate for the first four years and 0.25 per cent thereafter. The idea is to syndicate this credit with regional U.S. banks so as to introduce the Kingdom of Denmark to this market.

• From the Middle East comes news that a \$1bn credit is being prepared for the Republic of Venezuela. The Venezuelan authorities have asked the Arab Bank Company, UBAF, Arlabank and Gulf International Bank to formalise an offer as soon as possible.

in the form of a standby faci-

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16. Closing prices on February 2

DEUTSCHE MARK			Chan	ae on		١
Average price change	85 On	day ~	74 BU M	KK +	04	ı
World 8enk 162 88	100	7074 10	14 -04	+0%	16.08	ł
World Bank 1612 86	130	102 10	21/2 0	+0%	15.70	1
Werld Senk 18 88	80	700% 10	O2 - O2	+0%	75.81	1
WMC Fin. 15-2 89	50 .	982 9	67, 0	0	10.32	1
Winnapeg 17 88	50	1025 10	34 -04	+02	10.00	ı
Walt Diency 15% 88	100	101 10	12 -02	+04	15.26	I
Transcaneda 18 89	100	987, 9	94 – 04	-04	18.17	1
Trangcanada 174 88	75	105% 10	61, -03	-02	16.18	1
Texas Eastern 157, 88	75	983. 9	91 <u>.</u> ^	0	12 09	ł
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Swedon 142 88	150	93 9	13 ¹ 2 0	+0%	10.17	١
Statisforetag 15% 87	50	977 9	84 -0%	-04	10.35	1
Seskatchewan 154, 86	100		14 -04			1
Quabec Prevince 154 89	150		63 -04			١
Quebec Hydra 174 91	150	1033 10	44 -04	+05	16.37	1
Pac. Gas & El. 15% 89	80		9 -07			- 1
Ontaria Hyd. 1B 9T (N)	200	1003-10	0704	+05	15.83	١
OKG 15% 97	50		74 -04			-{
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New & Lab. Hy. 174 89	75		44 - O'2			١.
Newfoundland 174 88	60		83 07			ł
New Brunswick 17 89	60		47. O			J
Nat. West 144 91	100		54 -04			1
Nat. 8k. Canada 167 88	. 40		75 -05			J
Japan Airlines 15% 88	60		97 0			Į
Gull States 0/5 174 88	60	1037, 10	44 -04	+03	1B.36	- [
GMAC 0/5 Fin. 1612 84	300 .	1003, 10	07. —04	+0%	10.09	- [
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CPC Fin. 162 86	50	1023, 10	3 -04	بان-	15.78	4
ConoBathurst 1712 88	60 .	1025 10	F04	-ò-	15.70	ı
Cities Service 17 88	150		S -07			ı
Citleorp 0/S 164 88	150		3 -04			ı
CISC 16% 91	100	1011-10	7105	+02	16.40	1
CFMP 164 96	100		124 -04			
Caterpillar Fin. 1612 86	100		ที่จั – เร			-
Can. Nat Rail 14% 91	100	93	332 -02	+04	1B.00	
Br. Celom. Mfa. 17 97	54	1021, 10	3 -0	-01	18.46	ч
8r. Colum. Hyd. 184 88	700	101 1	7 - o	+01	15.88	
Bank Montreal 164 81	150	993, 10	004 -01	+0-	16.21	ı
Armed O/S Fin. 154 86	50		9 -01			1
APS Fin. Co. 174 86	60		37 -07			-
Anheuser-Busch 161, 83	100	4047- 10	121, -01,	+01	15 91	-
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DEUTSCHE MARK			Change on	
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Austrelie 94 91 ,	300	001 007	-01 -01 9.53	•
Solgelactric 11 91	100			
			0 +0½ 10.68	
CECA 10 91	120		-014 -014 B.82	
Coun. of Europe 10 91	100		+01 +11 9.82	
Coun. el Europe 104 91	100		一05 一05 10.19	
EEC 104 93	100		-04 +04 10.02	
E18 81- 90	200		-07 -07 9.85	
Ela 104 91	200		-0% +0% 10.08	
Finland, Rep. of 1012 86	100		ውኔ +ውኔ 10.23	
Inter-American 10 91	100	997, 100%	-012 +01 9.97	•
Inter-Amorican 10% 01	100	100% 100%	-02 -05 10.17	•
Iraland 10½ 88	100	99% 100%	-0½ 0 10.11	
Japen Air Lines 84 87	100	957 963	-02 +02 0.00	
Midland Int. Fin. 81, 90	180	933 943	0 +0% 9.53	
Mt. Bk. Onmk. 104 91	100	99% 100%	~04 +02 10.48	
New Zeeland 9% 88	200	TOO 3001-	-0- 0 9.69	
OKB 101, 91	150		-04 +04 10.03	
Quebec Hydre 10% 91	150		-01 -02 9.99	
Reneult Acpt. 10% 86		100 100%	-01 -01 10.64	
Swed. Ex. Crad. 101 91	100	995, 997,	-02 +04 10,30	
Werld Bank 10 81	250		-01 -01 9.97	
Average price change				•
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SWISS FRANC			Change on	
STRAIGHT8	issued	Bid Offer	day week Yield	
Acroport Paris 67, 91	60 .	84 94%	-02 -04 7.39	
Asian Dev. Bank 8 90	90	1015 101%	-04 -02 7.73	
BFCE 8 91	100 .	94'. 94'.	-05 -04 7.35	

24AI22 LWWMC					iga on	
STRAIGHT8	issued	Bid	Offer	day	week	Yield
Aoroport Paris 672 91	60				-01 ₄	
Asian Dev. Bank 8 90	90	1014	101%	-03	-02	7.73
BFCE 872 91	100 .	94"	945	-04	-02	.7.36
Relpolactric Fin. 7% 91	100				_O4	7.55
Bell Caneda 74 93	100				-07	6.68
Bergen, City el 6% 91	40				-05	
Bet. de Autopistas B 90	50	1981	96	-13	-1%	8.78
CECA 63 91	80				-04	6.87
Domo Petraleum 5½ 91	100		93			B.83
Dema Petrolaum 74 90	700				+0%	8.67
Franc. Petroles 61 91	80				-0-	7.28
Genetar 7 91	100				-04	B.77
nt. Amer. Dv. Bk. 7 B1	100				-01	7.17
/S Elsam 8½ 91	60	1044	10472	-03	-0%	7.83
lepen Air Lines 74 91	100				-0%	5.76
Nadar. Gasunie 8 01,	100	1061,	106%	+01	-02	7.03
DKB 7 93	100				-1	7.15
OKB 7½ · 01	100	100%	70012	-04	-1	7.19
Dale, City el 8 91	100				-07	7.31
Saint Etianna By 01	20				-01	
Swed. Ex. Credit 74 91	75				-05	
NY 0/S Fin. B 91	90	104	104%	-0%	-04	7.39
Jnilever NV 712 93	T00				-1%	
Werld Benk 8 91	100	92%	927	-04	-07	7.13
Weild Bank 7 60	100				-312	
Werld Benk B B1	100	702%	103	01	-07	7.56
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OTHER STRAIGHTS IN Can. Utilities 17 96 CS Sederal Opv. 174 86 CS	50	Bid 198 11025	Offer 987, 1037,	-0,2 -0,2	**************************************	17.31 10.70

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1	Rabobank 12 88 Fi	50	1014	1015	0	+0	. 11
١.	Air France 142 88 FFr.	200	933		+04	+0	16
ľ	Bk. America 141, 86 Pf	250	923		Ō,	+0	18
	Charb'nagas 137, 85 ff	7 430	297	941,	0	+04	2 18
	EI8 14's 88 FFr		89%			0	
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1	Gen. Elec. Ca. 122 89		857				
	Hiram Walker 14% 98		937				
	Privatbankon 141 88		90%				
	J. Rethschild 14% 90		92%	937	-02	-04	15.
	Royal Trustco 14 88 £			947			
	Swed. Ex. Cr. 133, 86			927		+6	18.
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1	Euratom 9% 88 LuxFr		97	88	0	+6	172.
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	Den Norako Cred. 5 93	0%	974 8	734 4/	0 1	3.56	13.9
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	GZB 54, 92	‡0%	985, \$			13%	13.2
	Ind. Benk Japen 5% 89	012	987, 9	16% 9/	5 1	13.31	13.5
	Lloyds Eurofin 54 93	\$0¥	99% 10	10 29/	4 1	 7.13	17.1
	LTCB Japan 5 2 89	0,*		18/	7 1	15,31	15.4
	Midlend Int. Fin. 9 B1	034	99% 10	104 30/	4 1	17.06	17.0
	Necienal Fin. 54 88	01	1974 9	T4 25/			17.7
	Net. 8k. Canada 54 88	012	99% 10			17.3 1	17.3
	Net. West. Fin. 54 91	\$0°4		9 ¹ 2 15/		6.18	15.3
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	Nerdic Int. Fin. 5 291	٥,	9812 9	8 6/	5 1	5	15.8
	Offshore Mining 5% 91	05	967, 8			\$	13.2
	Pemex 0 91	.01	974, 9			7	17.4
	PKbenken S 01	O'4	98% 5			4	14.5
	Sanwa Int. Fin. 54, 88	0,5	1883, 3			74	17.3
	Scotland Int. 54 92	0,7	987, 9			3.94	14.1
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Societe Generale 54	91 01	993	994 22/7		15.3
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BONDS	date		Bid Offer		
Ajinomoto 54 96	7/81	833	95 97		
Bow Valley Inv. B 95	4/812	3.1Z	95% 97%	-23	36.22
Canon 54 95	1/81	829	107% 109%	-2,	-0.18
Oniwa Secs. 5-2 96 .	12/81 9	13.3	176 78	-1	-2_17
Fujitau Fenuc 42 95	10/61	677U	1073 109	-37,	1.81
Furukewa Elec. 54 9	6 7/61	300	121 1224		
Hanson O/S Fin. 64	89 8/81	2.74		-5	80.74
Hitschi Cred. Con. 5	96 7/B1	1773	86 88		
Inchcape 8 95	2/81	4.55	1847, 65	~02	11.01
Kawasaki 54 96	B/81	229	77½ 79		4.34
Merui S 96	7/81	931	102% 103%		8.5
Mateuahite El. 72 95	11/80	590	872 89	-20	3.30
Minelta Camore 5 96	10/81	909	70 72	12	8.8
Minerco 94 87	0/82	8.16	1967, 967,	_	8.35
Mureta 54, 98	7/81	2190	762 .78	1	18.91
NKK 61 95	7/81	188	967, .98		6.12
Niopen Chemi-C. S 9	117/57	919	742 762	o -	4.33
Nippen Electric 54 9	7 2/82	846	101 102	-27	
Oriant Finance 54, 87	3/82	1567	934, 954	-15	4.35
Sanyo Electric 5 96	70/81	652		-T2	2.47
9vmitome Met, 54, 9	610/87	305	781 50	-2	-0.47
Swiss 8k. Cpn. 64 9	J 9/80	191	173 75		
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	,		101.8	- 2	يحب

* Ne information available—previous day's price.
† Only ane market maker supplied a price.
Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except fer Yen bends where it is in billions. Change on week — Change ever price a week seriler.
Floating Rate Notes: Denominated in deliers unless otherwise indicated. Caupor shewn is minimum. C.dre—osts next coupon becomes effective. Spread—Margin above oix-menth offered rate († three-menth: § above mean rate) ler U.S. deliars. C.cpn=The current coupon. C.yid=The current yield.
Convertible Bonds: Denominated in deliars unless otherwise indicated, Chg. day = Change an dey. Crv. date—first date for conversion into sheres. Crv. price—Nominol amount of bend per share expressed in currency of chare at conversion rate fixed et issue, Prem=Percentage premium of the current effective price of ecquiring shares vie the bond over the most recent

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NORTH AMERICAN QUARTERLY RESULTS CONSOLIDATED PAPERS

Revence 96.5m 93.8m	Revenue	100-04
TORGETON DESCRIPTION OF THE PROPERTY OF THE PR	13.67m	14.24n
	128	. 1.30
Bet per share 0.75 1.11.	Net per share 1.26	
Year	Vas	
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Bevenue 376m 365.5m	Net profits 54.66m	3/13/11
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that hat drawin		
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-000	DARI AND KHAFT	
	1981	1960
- Fourth-querter S S		
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	Not profite 11.0m	97.2m
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	2011 30122	
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iner profice intra-	Revenue	35U. AT
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Carnoni counter . S S		
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GATX CORPORATION

GOLDEN MUGGET 1981 1980 \$ \$ 64m 21.2m 5.32m †3.89m 0.65 †0.52 31.32m †2.59m 3.90 †0.39 92.6m 5.66m 0.49

3.93m 0.58

NOBLE AFFILIATES 57.8m 3,25 1.24bn 1.09bn 100.4m 92.86m 3.09 2.87 28.59m 0.92 1981-82 1980-81

Revenue Net per share 82.4m 2.50 UNITED BRANDS 985.2m 1.01bn 16.11m 1.11cn 10.62 0.05

322.9m 284.4m 29.8m 14.1m 1.24 0.52

1.**01**bn

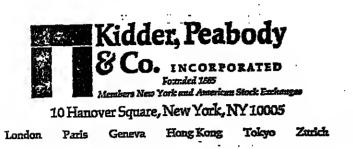
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THE BOURSE IN 1981

Boom times for French brokers

BY TERRY DODSWORTH IN PARK

had an excellent year. There is no better time for them than M Giscard d'Estaing, who held This cynical analyst's obser-

vation on the Paris Bourse may be difficult to square with a year which saw a devaluation, a dramatic share price collapse and the vicious struggle over the Socialist Government's nationalisation programme.

But the comment illustrates the enormous amount of activity provoked on the stock exchange by the elections and the landslide Socialist victory last May. Brokers, paid on commission, were on the re-ceiving end of a 23 per cent increase in dealings volume, with the value of transactions rising to FFr 150hn (\$25hn) from FFr 122bn in 1980.

The nationalisation issue lay at the centre of this frenetic activity, alternatively firing in-vestors with hopes of quick returns and then dempening enthusiaam with fears of puni-tive compensation terms.

It was mainly foreigners, speculating on the re-election of the market up by buying the depressed "nationalisable" shares in the few weeks before the Presidential elections.

dealt a serious blow to the hopes that the last Government Dealers reckon that it was these had nourished of opening up the Bourse to more companies. same foreigners, selling hard in the wake of President Francois These plans to match the Mitterrand's victory, who sent increased flow of funds genethe market into its sharpest rated in the late 1970s with an equal number of new flotations, post-war tumble last summer.

The same shares took a further heavy knock after the announcement of the Govern-ment's nationalisation terms last September, provoking a 15-day suspension. But they have since come back yet again to yield some bandsome profits to speculators who gambled cor-rectly on the recent Constitu-tional Council judgment in favour of better compensation to account for about 17 per cent f current equity values.

At the end of this roller-coaster ride, the Bourse ended last year with the CAC general last year with the CAC general index down by 17.6 per cent at 92.3. Dealers, pointing to the year's low of 77.3 reached last June, which took the index back to 1978 levels, reckon it might have been worse. But the year's trading still wiped more than 12 per cent off share more than 12 per cent off share

Paris'a market capitalisation—

the global value of all quoted further financing will be done shares—at FFr 224.6bn. further through domestic issues,

general disarray in the equity market last year undoubtedly

interest rates, plus new devices such as index linked loans these accounted for 20 per cent of French market last year—the bondmarket more than held its own in 1981. The funds raised never really got off the ground. never really got off the ground. But last year was particularly poor. Only two significant introductions, including Geophysique, the off exploration company which has quickly established itself as a vogue stock, were made. These will give only the mildest counterbalance to the imminent loss of at FFr 107bn, were only slightly short of the FFr 111bn achieved in 1980. Although rates had to be pushed up to 16.75 per cent by the Government (against 17.50 per cent for private companies), the authorities managed to raise FFr 74bn for the Treasury and public sector conbalance to the imminent loss of the "nationalisables," reckoned With the budget deficit rising

sharply, dealers expect similarly heavy demands on the bond One of the most important questions now overhanging the market this year. But according to analysis, that should still leave spare capital searching for suitable investments on the Bourse is what, if anything, the Government intends to do about this emasculation of the equity market. Nationalisation of Bourse. With the clamp down on the gold market, the stagnation of property investment, and the virtually all the leading stocks is going to lead to a vastly different structure in the French limitations on overseas invest-All of the nationalisable companies will in future be quoted

either through domestic issues, international loans, or by direct government capital injections. This is not expected to impose unbearable strains on the bond Under the influence of high

Financial Times Wednesday February 3 1982

chases the declining number of

ond issues. In addition, the move of 17 ments and hank deposits, there arguments should broken is liquidity to spare for equities clearer in the Spring than a Already this year prices have is due to publish proposals for

PARIS BOURSE

question, M Pierre Uri, a leading Socialist economist, said the maintenance of a healthing balanced mixed economy de-manded an "unprecedented expansion" in share issues and in the stock market. A great need for equity capital existed in medium-size compenies that were poorly adapted in make

per cent of the numbers intends to respond to the begun to rise as more money a reform of the savings system

New accounting

regulations for

Spanish banks

THE BANK of Spain has issued bearing in the bank accounting procedures

The most significant feature

private commercial and industrial hanks in Spanish hands

sized and up to 60 of them are unlikely to distribute dividends

for 1981. A good many are unable to make adequate provision for risk; according to the Bankers Association.

notably those concerned with doubtful and bad debts

Growth

at Citico

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NEW ISSUE

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Krauss-Maffei sees sales gain

financial network.

BY KEYIN DONE IN FRANKFURT

contractor and engineering group, expects a sharp rise in sales this year as production of the Leopard II battle tank huilds up to full capacity.

The concern, part of the privately-owned Flick group,

has suffered a sharp decline in turnover in the past two years with the rvn down of previous military contracts, However, sales are expected to rise to Arabia, according to Dr Hansaround DM 1.50n this year, Heinz Griesmeier, Krausscompared with DM 1.15bn in Maffei's, chief executive. Such Leopard IL

1979 Maffei achieved sales of,

the bond markets, and

Of this year's expected turn-over around DM 1.2bn will come from the company's defence contracts compared with DM 830m in 1981.

No progress had been made in talks over the possible delivery of tanks to Saudi

KRAUSS-MAFFEI the defence 1981 and DM 1.3bn in 1980. In a deal would still be dependent Federal Government over ing amis exports. Henr Griesmeier made

that senious questions had arisen over the project for the joint development of a new battle tank with France. It appeared more likely, he said, that Germany might push ahead with the development of a new

of the new ground rules is a requirement for banks to set a side a minimum provision of security per cent of total risk. The is big seven banks already exceed this ratio which in some instances tops two per cent.
However, there are almost 110

Saga outlines investment needs

BY FAY GJESTER IN OSLO

SAGA PETROLEUM, Norway's main private enterprise oil company, wil need investment, and operating capital totalling some NKr 4.5hn (\$760m) during the 1980s to meet its commitments on oil and gas fields.

This way stated yesterday by Mr Achiera Tarren the many stake of slightly less than 2 Mr Asbjorn Larsen, the man- a stake of slightly less than 2 aging director who said Saga per cent, and got underway

was still operating at a loss.

But if the Government's oil price forecast held good, and if prices for petrochemical feed estimated NKr 220m this year where Saga was a partner.

and to NKr 500m by 1984. Saga would have to borrow abroad much of its capital needs for the current decade Its 6 per cent stake in block 34/10 represented an invest-ment requirement of NKr 2.36n, and its 2 per cent stake in Statpipe—the company building Norway's new gas gathering

The Bank of Spain has given a street the banks four years to county the fully with the new regulation which have been under dispe sion for several months, Originally the banks thought the changes would be rougher, enforcing a quicker time scale on risk cover.

Lurnover up at La Rinascente

LA RINASCENTE, Italy's lar-L1.336bn (\$1.07bn) for 1981, with three percentage points stemming from the new RHO supermarket chain. The group's other stores registered 17 per cent sales growth, in the year.

The company, whose major shareholder is Sig Ginseppe Cabassi, the Milanese financier and property magnate, returned to the black in 1979, after for ported earnings of Libbi.

Hungarian bank lifts earnings

By Paul Lendval in Vienna

CENTRAL European International Bank, the Hungarian joint venture bank, reports net profits of \$4.8m for 1981, against

\$2.6m a year earlier.

The bank, while subject to the state a credit policy guidelines, operatea independently of the State-controlled banking system. It pays a 10 per cent tax on profits, and finances joint ventures both in Hungary and

Air Inter raises profit

the disappointing trend among world airlines last year and made a net profit of FFr 68m (\$11.4m), 22 per cent more than

The airline's results followed closely oo the announcement of a FFr 380m loss at Air France, its international counterpart.

AIR INTER, the state-controlled crease in the number of passen-French domestic carrier, bucked gers to 8.6m, well up on initial projections for the year. Turnover rose by 21 per cent.

The airline, which is facing strong competition on the busy. Paris-Lyon route from the new TGV high-speed train, raised basic fares by 10 per cent this month. However, there should be no further rise before the The success of Air Inter's end of the year and "we aim recent cheap fare schemea was to keep fare increases below marked by a 12 per cent in the overall inflation rate."

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INTL. COMPANIES & FINANCE

Arabian Oil cuts dividend by half

ARABIAN OIL Japan's largest oil producing company, has reported a 382 per cent setback in operating profes to Y232.77bn (\$15n) for 1981 and is halving its dividend to Y30. The downits dividend to you have down turn is attributed to a slackened market for oil products caused by sluggish industrial activity and a shift to other energy sources. There were also losses on foreign exchange trans-

Parent company net profits were Y2.71bn down 58.8 per cent, on sales of Y545.94bn, down 23.6 per cent. Profits per share slipped to Y54.12, from Y131.44

Arabian Oil is 10 per cent owned by both Saudi Arabia and Kuwait and has concessions in the Khafji oil field in the neutral tarritory between the two countries. Tokyo Electric Power Company and Kansai Electric Power Company together own another 11 per cent

another 11 per cent.

The company expects higher volume sales in the current year stimulated by a cutback in crude oil prices. However, a further fall in market prices is also foreseen and the value of full-year sales is expected to fall slightly over the figure for 1981. Operating profits and net profits are expected to be maintained at 1981 levels.

Growth slows at Citicorp Australia

By Graeme Johnson in Sydney

CITICORP AUSTRALIA; the local offshoot of the U.S. financial group, lifted profits by 49.4 per cent from A\$11.26m to A\$16.83m (US\$18.5m) in 1981 despite a final quarter interest bill up by 60 per cent to

At the six months stage net profits were 132 per cent ahead but the increase had fallen to 80 per cent at the end of nine

Net receivables climbed by 28.6 per cent in the year from \$1.26bn to \$1.62bn derived mainly from the residential mortgage market and corporate finance. Mr John Thom, the general manager, said Citicorp was mindful of the problems of lagher interest rates and was sking steps to counter volatile apital markets in 1982.

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Japan to discourage sales of zero coupon bonds

expect the authorities to apply pressure to discourage the sales

of foreign-issued zero coupon bonds, which have proved popular among Japanese individual inveators as a tax shelter.

There is no clear indication so far as to what form the Finance Ministry's "guidance" on the matter will take, but the Government clearly wants the Government clearly wants the securities companies, under

the securities companies, under its jurisdiction, to avoid encouraging individual investors to take advantage of the bond sales. Some securities houses have been promoting the issues.

The Ministry of Finance apparently has been gathering information on how extensive sales of zero comon bonds stated in two years' time of a so-called information on how extensive sales of zero comon bonds have been gathering in two years' time of a so-called information on how extensive sales of zero comon bonds are interested in the securities to impose a tax on the redemption profits made on zero compon bonds bought and held overseas.

The matter of the bonds has become highly sensitive for two reasons. First is the introduction in two years' time of a so-called interested in the redemption profits made on zero coupon bonds bought and held overseas. sales of zero coupon bonds have been, but so far no sound esti-mates are available. The

press have been "excessive."
The Ministry is somewhat restricted in the direct actions it can take in such cases, mostly because of a change in the foreign exchange law in December 1980 which liberalised most capital flows. There is also no mechanism available to the tax

"green card" system which will give the tax authorities much stricter control on interest mates are available. The income from deposits in Japan. securities industry or a restric securities houses themselves In order to avoid paying taxes tive one asked for by the hanks.

are reluctant to talk about the on what is believed to be a huge extent of sales but claim that amount of "hidden" deposits some estimates in the Japanese (much of it now resting in the seeking various safe tax-free investment vehicles, including,

it seems, buying gold.

The other delicate point for with the banks, they are in the midst of negotiations with the Ministry on how to implement certain important changes in the

April 1 this year.
The securities houses. hanks will be allowed to sell foreign issued commercial paper Japan, but the anthorities have not decided whether to accept a liberal plan proposed by the

Kimet buys 49% of Griffon

BY JIM JONES IN JOHANNESBURG

African investment company ment stores, has 3.05m voting which controls the unquoted ordinary shares in issue and Kirsh Industries group's cash2.63m non-voting ordinary.
and-carry wholesaling, liquor, Against the trend of the insurance, and retailing interests, has acquired a 49 per cent interest in Griffon Holdings, the unquoted company which owns 44.3 per cent of the voting shares of the Greatermains retail chain group.

Griffon was 30 per cent owned by the investment company Federale Volksbellegings (FVB) and 70 per cent by Mr Isaac Kaye and Mr Dusty Miller who are directors of Greatermans, Kimet has acquired the entire FVB interests and part of those of Messrs Kaye and Miller. Greatermans which runs South

Africa's largest supermarket chain, the Checkers, and the itself

ordinary shares in issue and

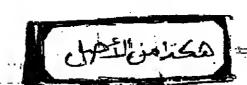
retail sector, Greatermans last week reported a 24 per cent drop in first-half attributable profits to R5.44m (\$5.6m) for the 26 weeks ended December 26. Results were affected by excessive theft and the start up costs of 14 new supermarkets. Its voting and non-voting ordinary shares were changing hands at 1275 costs at the deep hands at 1,275 cents at the close

oftrading on the Johannesburg Stock Exchange yesterday. Kimet intends passing Griffon interests to its 50 per cent owned subsidiary Metro Corporation. In exchange Metro will issue 520,000 new shares in

the quoted South Greatermans chain of depart- Kimet's stake to just over 56 the Griffon interests to its 81.5 per cent owned subsidiary Coki —which is the direct holding company of the Kirsh group's retailing and liquor interests

> No details of future plans for Greatermans have yet been announced. Johannesburg stockbrokers helieve that at least some of the company's poorly performing department stores will be converted into discount stores selling fast-moving con-sumer goods. Coki already has interests in this field.

The Kirsh group's profit base changed considerably last year following several acquisitions Its results for 1981 have still to be announced but should bear little relation to those of 1980.





Aerolíneas Argentinas

\$31,343,750 medium-term Euro-dollar loan

FUNDS PROVIDED BY:

Morgan Guaranty Trust Company of New York

THE BANK OF TOKYO, LTD.

CHEMICAL BANK

CREDIT LYONNAIS

MIDLAND BANK LIMITED

NATIONAL WESTMINSTER BANK GROUP

THE ROYAL BANK OF CANADA

SUMITOMO INTERNATIONAL FINANCE A.G.

181 to 188 and

Morgan Guaranty Trust Company of New York

In conjunction with a \$31,343,750 long-term financing provided by Export-Import Bank of the United States

This amouncement appears as a matter of record only.

CRA in feasibility study for petro-chemicals plant

CRA, the UK-controlled mining diversification into petro-chemicals by joining a Japanese feasibility study into a possible A\$900m (U.S.\$986m) plant in

The company announced that it has entered into an agree-ment with Asahi Chemical Industry Company under which liminary feasibility studies for a petro-chemical plant. CRA said the plant would

produce caustic soda ethylene and ethylene dichloride as base products for domestic use and export. "The studies which will be completed later this year will enable the participants decide whether the construction and operation of such a petro-

chemical plant will be economic-ally viable," it said.

The announcement follows almost 10 years of on-and-off plans for petro-chemical plants in South Australia. Dow Chemi-cals almost built a plant in 1973 and ICI followed hard on its heels a few years later. The ICI plant was mothballed, and Dow came back into the picture declaring a two-year moratorium in 1980. Recently two

that it was beginning fresh studies based on a site at Stony Point where the Cooper Basin partners are building a \$750m liquids plant to handle gas and

group, has signalled a major.

Notice of Redemption

big Japanese companies, Asahi and Mitsui, have indicated their-interest in the projects. Dow revealed last November

Southern Pacific Petroleum N.L. Central Pacific Minerals N.L.

have entered into an agreement with

The Japan Australia Oil Shale Corporation

to undertake a \$24,000,000 (U.S.) Feasibility Study of the

Condor Oil Shale Project

(Queensland, Australia)

The Condor Oil Shale Project involves the development of an oil shale deposit located near Proserpine in Queensland, Australia. Southern Pacific Petroleum N.L. and Central Pacific Minerals N.L. estimate the in-situ shale oil to exceed 8 billion barrels.

- The Shareholders of The Japan Australia Oil Shale Corporation are:

The Japan National Steel Companies Oil Corporation

Oil Refining Companies: Asia Oil Co., Ltd.

Idemitsu Kosan Co., Ltd. Kashima Oil Co., Ltd. Kyodo Oil Co., Ltd. Maruzen Oil Co., Ltd. Mitsubishi Oil Co., Ltd. Nippon Mining Co., Ltd. Showa Oil Co., Ltd. Taiyo Oil Co., Ltd.

Heavy Machinery Companies Hitachi Shipbuilding & Engineering Co., Ltd. Mitsubishi Heavy Industries, Ltd. Mitsui Engineering & Shipbuilding Co., Ltd.

Fig. 5 of the first terms of the second

Nippon Kokan K.K. Nippon Steel Corporation

> Chiyoda Chemical Engineering & Construction Co., Ltd. JGC Corporation

Engineering Companies

Construction Companies Aoki Construction Co., Ltd. Kajima Corporation : Shimizu Construction Co., Ltd.

C. Itoh & Co., Ltd. Marubeni Corporation Mitsubishi Corporation Mitsui & Co., Ltd. Nichimen Company, Ltd. Nissho Iwai Corporation Sumitomo Corporation

Trading Companies

Cement Companies Mitsubishi Mining & Cement Co., Ltd.

Onoda Cement Co., Ltd.

Long-Term Credit Banks The Industrial Bank of Japan, Limited The Long-Term Credit Bank of Japan, Ltd.

The Nippon Credit Bank, Ltd.

City Banks

The Bank of Tokyo, Ltd. The Dai-Ichi Kangyo Bank, Ltd. The Fuji Bank, Limited The Mitsabishi Bank, Limited The Mitsui Bank, Limited The Sanua Bank, Limited The Sumitomo Bank, Limited The Tokai Bank, Limited

The undersigned acted as financial advisor to Southern Pacific Petroleum N.L. and Central Pacific Minerals N.L., developing the interest of the Japanese Companies and participating in the negotiations leading to the conclusion of the transaction.

MORGAN STANLEY & CO.
Incorporated

Arcata Corporation

has sold its wholly-owned subsidiary

Keyes Fibre Company

Royal Packaging Industries Van Leer B.V.

The undersigned acted as financial advisor to Arcata Corporation in this transaction

Dillon, Read & Co. Inc.

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				-		T		-	

Modest early Wall St rally

GAINING SOME support from an improving Bond market and a due to lower results.

Sight decline in the Federal THE AMERICAN S.E. Market Shares generally lost ground in further light dealings, dragged with the covernight wall a modestly firmer tendency in a modestly firmer tendency in shares (3.05m).

Hong Kong

Shares generally lost ground in further light dealings, dragged down by the overnight wall shares (3.05m). airly active early trading yester- shares (3.05m). lay after Monday's sharp retreat.

The Dow Jones Industrial Average, which feil 19.41 on

Monday after rising 28 points in the prior two trading days, picked up 2.38 to 854.07 at 1 pm yesterday. The NYSE All Common Index recouped 19 cents at \$68.20, while rises led falls by a six-to-five margin. Trading volume amounted to 30.12m shares, against the previous day's hares, against the previous day's pm figure of 33.71m.

Analysts doubted that the narket would exhibit any strong comentum for the rest of yesteray due to Prime Rete increases several majer banks to 161 er cent from 15%, reversing tho lownward trend rates had been

n since July last yoar. However, the outlask for oterest rates was confused by a eclipe in the closely watched ederal Funds Rate, on overnight ans between banks, to a law of 51 per cent from Monday's closo f 15; per cent

Michael Metz, of Oppenheimer nd Co., said Monday's Wall treet fall was an overreaction to he Prime Rate increases, and ome technical correction was to e expected yesterday. He edded hat there was no real conviction behind the downturn and expects the market to resume its rally of sst week after the \$10bD reasury refunding is completed omorrow.

Aerzspace, Technology and oterest-rate sensitive stocks ere market leaders, but Energy, sues were generally weaker. IBM was the volume leader, up to \$63\(\frac{1}{2}\). Also no the actives st, immoud Shamrock put on \(\frac{1}{2}\) to \$25\(\frac{1}{2}\), Tandy \(\frac{1}{2}\) to \$35\(\frac{1}{2}\) and CA 1 to \$18. Storage Technology rose 11 to 31% on higher earnings, but

Closing Prices for North America were not available

Canada

Markets retained an easior

Tokyo

Rising U.S. interest rates, Monday's Wall Street plunge and the yeb's continued decline against the collar combined to push Tokyo ahares broadly lower yesterday in a fair turn-

The Nikkei-Dow Jones Average dipped 81.79 to 7,828.00, the severest one-day fall since losing 109.46 on November 27 last year. The Tokyo SE index weakened 4.93 to 576.45, while volume picked up to 320m shares from Mooday's light 200m.

Internetionally well-known issues came under selling pressure all day, with foreign investors generally withdrawing from the market.

Both dealers and investors

were also csutious about the fact that a large volume of margin bnying positions in Blue Chips and Populars will be called this maoth. A news report that the price

of video tape recorders in the U.S. has been falling added to the pressure. Amang makers of this equipment, Matsushita Electrical declined Y60 to Y1,270 and Hitachi V17 to Y697.

lower and then tried to rally lower and then tried to raily and A\$3.00, and North RE-before succumbing to steady MIM, A\$3.00, and North RE-The Hang Seng A\$2.50, slipped 5 cents aniecc. selling. The Hang Seng index finisoed 25.87 down at 1,390.15, while turnover totalled HK\$154.27m, a slight improvement on Monday's HK\$144.20m.

Several brokers commented that while the market could A\$6.00, after A\$6.20. Several continue to drift lower in the brokers said Peko was rumoured pear-term, there was some pent as a take-over candidate for up demand waiting for any mining giant CRA, but spokes brighter news about loterest men for CRA and Peko bot rates. However, they added that emphatically denied this. it could take several weeks for confidence to return.

Germany Bourse prices were mixed to sasier in moderate trading, but brokers said the market showed considerable resistance to the RI.50 to RSS.50 and Burde considerable resistance to the RI.50 to RSS.50.

Very bearish trends in the U.S. Retail Stores shares feature and lower German Bond prices. as a battle appeared to develo Market sources suggested that for captrol of Edgars Stores, in the country investors might have Market sources suggested that for captrol of Edgars Stores, in foreign investors might have been buying West German shares while the D-mark is weak in hopes of realising medium-term gains on the shares themselves as well as the exchange rate.

Domestic Bond prices feli in relatively light trading, with Public Authority Loans down an average of 50 pfeundgs. Investors were driven away from the market by rising U.S. interest rates and the strong dollar, and the Bondesbank proved the principal buyer in the market, taking up DM 40.1m of paper in Frankfurt and 69.9m throughout West Germany.

West Germany.

Australia

Electrical declined Y60 to Y1,270 and Hitachi Y17 to Y697. Sony shed Y50 to W3.840, Victor Y70 to Y2,310 and Sanyo Electric Y18 to Y481.

Machine Tools were sold, with Okuma Machine Y24 to Y626.
Elsowhere, Nissan Motor slipped Y19 to Y811, Canen Y16 to Y959. Ryoto Ceramic Y90 to Y3,710 and Sumitomo Metal Y12 to Y229.

Australia

On returning from the boliday-lengthened weekend, markets belonged weekend, markets showed any a mild tendency to weak start and the market fall on Wall Street and a weaker Rullion price. The All Ordinaries investors had initially been gonder was just 0.9 down at 548.0. off by the strength of the dog and the rise in U.S. interest rates a heavy into Y821, canen Y16 to Y959. Ryoto Ceramic Y90 to Y3,710 and Sumitomo Metal Y12 times looked as if it in tended to overlook historical re-

coming half-year. However, leading Resources issues mainly ended on a softer note losing and CSR 7 cepts to A\$3.58, while

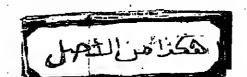
However, overseas interest per sisted in Western Mining, which hold unchanged at A\$3.95 Peke-Wallsend strongly, ending 42 cents up

Johannesburg

Gold shares declined affesh Germany fairly active trading as the Bourse prices were mixed to Bullion price remained depresse

> acquire 49 per cent of Great mang Stores.

for thi			to Y22		emicon	no metal 112	tende	d to ov	erlook historic	al re-	to 67				
ANADA			BELGIUM (con	tinued)	}	HOLLAND			AUSTRALIA	Price	l + or	JAPAN (cont	Price	+	
Stock	Feb.	Jan. 26	Feb. 2	Price Fra.	+0	Feb. 2	Price Fis.	+ ar	Feb. 8	Aust.		Feb. 2	340 .	X	
CA Int I	211 ₈ 2236	214	Petrofina Royale Belge	4,220 5,000		ACF Holding	. 51.3		ANZ Group Acrow Aust	1 16	-0.82 +0.1	Kyoto Ceramic,	_ 3,710	7	
nico Eagle	23 41	014 94 401 ₉	Royale Belge	1,422	+38	ABN	288.5	+0.3	Ampol Pet Assoc. Pulp Pap Audimoo	1.70		Maidta	850	-	
estos Mentreal	124 638	15 235g	Tracton Elect	2,123 2,530 1,640	+35	AMRO Bredero Cert Boss Kalis	202	-0.2	Aust Cons. Ind Aust Guarant	1,56 2,35 2,95	-0,08	Maruta	898	17	
Hova Scotia. Sic Resources		4.70	Union Miniere Vicilie Mont	764 1,550	_24	Suhrmann-Tet.	40	+0.3	Aust Guarant Aust Nat Inda Aust Paper Bank HSW	2.08 2.80	+0.82	M'high! Bank	492	3	
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mflo Mines n Coment	17 1058	171 ₂ 1078	Battica Skand CopHandelsbank D, Sukkerfab+	- 368,2	-	Naardo's	107,8	-0.7	CSR	3,68 2,50	+0.02	Nippon Denso	1,080 723	=	
n H W Lands n Packers n Trusco	3112	304 311 ₂ 28	Dansks Bank East Asiatic Forende Berygg	. 125	-0.4 -5	Ned Cred Bank, Ned Mid Bank, Ned Lloyd	120.1	-1,1	Castiamaine Tys, Cluff, Oil [Aust]	3,40 0,05	+0.02	Minnon Shinnen	1,020	-	
n Trusco n Imp Bank n Pacific n P. Ent	27 371s	2738 3658 1712	Forende Berygg Forenede Damp GNT Hidg	276	+2.5	Oce Grinten Ommeren (Van). Pakhoed	30.3	-0.1	Cockburn Gemt. Coles (G.J)	1.30 2.30		Hippon Sulsant.	270	2 -	:
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stainon Devel	4,50	718 9 4.76	Smidth IFI) S. Zerendsen Superfos	. 504,2	-0.4	Relinco Rorento Royal Dutch	. 04,0	+0.2	Gon Pro Trust Hartogen Energy Hooker	5.9	+0.1	Orient	1,080° 1,480 1,770	*	11.5
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nstar -West Life If Gane da Ifstream Res	241	241 15½	Emprunt 46% 1976 Emprunt 7% 1976 CNE 6%	1,600 0,317 9,581	-35 -172 +1		:		Meridian Oil Monarch Pet	0.24	+ 0.01	Stomo Marino	395 594	7	
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llinger Argus dsoe Bay Mng dson's Bay	9134	2854 9134 921 ₂	BIC	414	-4	Feb. B	Lire		North 8km Hill	1.40 8.60	-0.08	TDK	4,000 849	+4	
aky Oli	485g 25g	48% 9	BIC	1,138	+15 +4 5	Assicur Cen Banca Com'le Bastogi Fin	33,800 133	350 300	Oakbridge Otter Expel Pancon Pan Pacific	1 2 XO	+0.05	TBS	425		
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er. Pipe	14 4 14 5	141 ₂ 145 ₈	CFAOCGE CSF(Themson)	220	+1	Finat	2,840	+6	Reskitt & Coln Santos Bielgh (HC)	6.00 1.13	-0.04	Tekyu Corp	388	-0	
e Bleedel rks & Spencer	6	25½ 9 2.12	Cle Bancaire Cle Gen Eaux Coffme2 Coff Creusot Loire CFP DNEL Dumez Gen Orcidental	304 114	-4	Italsider.	190g	+210	Southland M'n'9. Spargos Expel	0.49	-0.91	TOTO Toyo Qelkan Toyota Mator Victor	424 1,050	-6	
stey Ferg intyre Mines rland Expler	754	0212	Creusot Loire	81.5 138.5	+4.7	Perelli Co Pirelli Spa	2,072 2,420 1,300	-27 +22 +48	Thos. Hatwide Tooth UMAL Cons	1.85	+0.05	Yamaha	891	_76 _5 _9	
ore Corp t. 8ea Prods A	384 71g		Dumez	1,499 410	+0.0 +10 -8	Pirelli Spa	12,900 14,000	+2 -50	Vallent Consdt Waitons Western Mining Woodside Petrol	0.80		Yasuda Fire	245	-1,	
rande Mines nn. Telecom	561s	20% 37	imetal Larfarge L'Dreal	256.5	+0.5		.,	_	Woodside Petrof Woolworths Wormaid Inti	1,05 1,59 2,53	-0.81 -0.81	SINGARORE			
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cer Dev wer Corp	1434 15 14	15 131 ₂ 131 ₈	Michelin 8 Moet-Hennesey	701 016	10 1	Feb. 2	Price Kroner	+ or	HONG KONG			Boustead Bhd	2.52		
ebec Strgn	6,55	2,60	Paribas Pachiney Pemed Ricard	00.3	+0.6	Bergene Baks Borregaard	.! 120	-1	Feb. 2	Price HLK, S	+ or	Cold Storage DBS Fraser & Neave.	8.35	-0.	
nger Oil ed Stenke A Algem	30 18	858 1158 3848 2454	Pemed Ricard Perrier	313.0 154.6	-6 -0.4	Creditbank Elkem Kosmer	410	-10	Cheung Kong Cosmo Prop	20,0	-0.3	Hew Par	3.30 1.99	90	
(a) Trustoo A	14.4	2454 142 11	Perrier Peugeot-B.A Poclain Radiotech	166 264	-2.5 +2 +5	Nersk Hydro Storebrand	.I U76.0t		Cross Harbour Hang Sene Bank NK Electric	5.45				0.7	
ptra Res gram il can Oil el of Can A	6334 1738 2256	03 ⁵ 4 18 ¹ 4 28 ⁵ 6	Redoute	913	-20	SWEDEN		1	NK Kowleon Wh. NK Land HK Shanghi Bk	9.13	-0.75 -0,50 -0,20	OCBCBlme DarbyStraits TrgUBO	0.70 4.26	-0.1	
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mson NewsA onto Dem Bk.	23 291 ₈	681g 627g 261g	Suez Tolemech Eleet. Thomson 8randt Valeo	25241	-10 -1	AGA	Kroner		Hew World Dev D'seas Trust 8k	4.87 5.80	-0.05	Feb.2	Price Rand	+0	
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			Allianz Vers BASF BAYER	440 135 117.1		Fagarsta	153		Feb. 6	Prion Yeh	+ or	Currie Finance		∓0.1 -0.#	
			BAYER Bayar-Hypo Bayer-Verein BHF-Bank	284.0 202	1	Saab-Skania	152		Aj)nomoto	905 645	-7.	De Beers Driefontein FS Geduid	40	-0.5 -1	
STRIA			Brown Boveri	194.8 219.3	-1.2 -2.5	Sandvik(Free) Skandia Skandia Skandia Skandia Skandia	610	+5	Asashi Glass	695 - 451 069	-15 +2 -10	Highveid Steel Hujetts	. 2		
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			Degusta Domag	240 142		Swedish Match Volvo(Free)	113	+1 +3	Dai Nippon Ptg.	57B	-1.	Protes Hidge	0.35 11.9	0.8 +0.8 +0.1	
mooser	659 100	_1	NU Schult	272.1 144	+0,5	<u>'</u>		1:	Dalwa Selko	595]	_7 _10	Rennies Rust Plat Sage Hidgs	26	0.1	
r Delimer	172	-1	Dresdner Bank	203.3		SWITZERLAND	•	·	Dara	500 ,380	-40	SA Brews Tiger Onts Unisec		FU.12	
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			Holzmann (P)	418 111	+11 6	Aluquisse Brown Boveri	Frs. 605	+15	leiwa Ri East	547 697	-6 -13 -17	(Discount (BRAZIL	£ 24%))	
		- 1	Karstadt	185	_0.5	do (Part Carts)	295	+5 +10 +25	litachi	552 807	+1	s-the Line I	Præ +		
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ert B	l,540 l,210	+40 +50	Metsligesseli	680 i.	-10 (Der-Buhrite	1.520	+30- K	ashiyama	350 570 866 437 488	+10	Prelli OP	1.90 - 8.40 - 7.20 +	0.21 0.21	
trobel 5	.960 .950	-35 -240	Rhein West Elect	174 260,5	-0,4 -1 -6,5	Pirelli	4,300 505	+76 K		437 428 981	i	THE INC DOCE ".	10.70; +	<u>0.20</u>	
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COMMODITIES AND AGRICULTURE

grain 'safe' in 1982

ROME-World cerest stocks or the end of crop seasons finishing in 1982 will be higher than last year and at a level considered "safe" by the UN Food and Agriculture Organisation. (FAO), the agency said here yesterday, reports Reuter.

Global carry-over stocks, which have been reduced over the past two years, are now expected to increase to 268m tonnes at the end of 1981-82 erop seasons, the FAO's latest food outlook publication said. This will be equivalent to 17-18 per cent of consumption which the FAO considers the minimum required to protect the world population against adden food shortages.

Most of the expected rise will he in holdings of coarse grains in the main exporting countries, particularly the U.S. But because of poor grain crope in the Soviet Union, stocks there are expected to remain un-changed at a low level.

The FAO predictions of carry over stocks are widely regarded as a guide to whether world food production is keeping pace with growing demand.

Food Outlook oaid 1981-82 end of zeason cereal stocks would be 42m tonnes, or 19 per rent above their opening level, and 18m tonnes more than the previous FAO forecast a month

The sharp noward revision reflected latest U.S. statistics on cereal production, domestic use and exports.

World stocks of wheat at the end of 1981-82 seasons are now forecast to rise by nearly 4m tonnes to 98m tonnes. The global carryover stocks of rice should increase about 3m tonnes to a record 45m tonnes. Coarse grains will total a

record 125m tonnes, 36m tonnes more than last year and 11m tonnes more than the previous

The recent snow and cold weather did "relstively little damage" to: Britain's cereals and rape seed crops, according to the Home Grown Cereals

In its latest Weekly Digest tha HGCA said winter wheat had generally emerged looking green and vigorous. Because of

Reserves of New bid to end Tara strike

BY JOHN EDWARDS, COMMODITIES EDITOR

lead and zinc mino in Navan, Ireland, were raised yesterday when the Irish Island Property of the Irish when the Irish Labour Court recommended an increase in bonus payments paid to the workers. The court said bonus payments ranging from 1£17 to 1£45 a week should be paid to the 170 craftsmen on strike aince July.

Previous honus resyments

Previous bonus payments were between I£13 to I£18. Bonus payments have been a key issue in the dispute. However, the stoppage has now lasted for so long that

smelters have learned to livo vithout concentrates from Tara, who previously wore a big supplier to the European mar-

Indeed recently smelters cut undermining prices.

However the zine market has firmed up considerably recently, with the cash price on the Metal tin, roughly equivalent to 10 per Exchange galning over £40 in cent of 1981 estimated U.S. lin the past fortnight. A further consumption, may have been fillip yesterday was new that a shipped to the U.S. hy way of leading U.S. producer, Asarco, Europe to foster the impression had decided to lift its domestic of a shortfall there by a major zinc price by 1 cent to 43.5 cents supporter of LME tin values.

HOPES OF an end to the 2 pound. As 2 result, cash zinc seven month old strike at Tara closed silghtly higher, in spite other metals.

> Tin prices barely responded to the announcement by the maximum limit of £120 a tonne on the premium that can he demanded for aelling cash tin for dolivery the following day. After consultations with the

doalers acting on behalf of the influential group that has dominated the market since July, and pushed tin prices to record tevels, the Committee was confident that trading would continue in an orderly fashion.

Meanwhile Reuter reported from New York that one metal company is believed to be keepback production of zine metal ing a substantial quantity of as a result of poor demand Malaysian origin metal in a ing a substantial quantity of local warebouse.

New York traders said they suspect about 4,000 tonnes of

EEC beet stockpile below expectations

BY OUR COMMODITIES STAFF

agreed to stock 992,000 tonnes May position ended the day of "C." or non-quota, sugar in £1.525 higher at £180.65 a the 1981/82 season.

Growers had until the end of Jonuary to decide what amounts they would hold back. Initially it was predicted they would stock I.3m tonnes, leaving the Commission to set aside the remainder to reach its 2m tonnes stockpile target from "A" and "B" quota sugar. The shortfall in "C" quota sugar held back inevitably raises a question on whether the EEC will be able to reach the 2m tonnes target of sugar held back to avoid depressing

the world market, The lifting of potatoes and But the news had little imdelivery period, and this was beet, a considerable pact on prices. Dealers said the accepted by the EEC Commission of the pact of pact o

a.m. + or p.m. + or LEAD Official - Unofficial -

Okeh 344.5.5 -11.5 347.8 -8.25 3 months, 355.5 -10.5 359.60 -4 Settlem't 345 -11.5 U.S. Spot -26-34

COMPANY NOTICES

JUGOBANKA UNITED BANK

FLOATING RATE NOTES OUE 1983

Notes in denominations of 1.5.41,000
By THE CHASE MANHATTAN BANK N.A., LONDON as Fiscal Agent and Agent Benk February 3, 1962

NACIONAL FINANCIERA

SUS100,000,000.- FLOATING RATE

NOTES QUE 1986 For the six months January 27, 1982, to July 20, 1982, the notes will carry an interest rate of 183 k%, per annum.

per annum.

The interest Oue July 27, 1982, against coapon no. 6 will be SUSEZ.OZ and has been computed on the actual number of days elapsed (181) divided by 360.

The Principal Paying Agent SOCIETE GENERALE ALSACIEMNE OF SANQUE

Avenue & Reuter

EEC SUGAR producers have London futures market the tonne.

Jamaica hao been granted an extension of its contract under the sugar protocol of the Lome Convention, to allow it to supply the EEC with the remaining 15.700 tonnes for the 1980-61 delivery period, writes

Canute Jomes in Kingston, The island has an annual quota for 118,300 tonnes of raws but could not meet this quota during the stipulated delivery period. The industry was affected by strikes and failing production.

The Jamaican Government requested an extension of the

Farmland values improve

PRICES FOR agricultural land in Eogland and Wales continued to recover in the final quarter of last year. The averago price, weighted to take account of area and size group variations, to the Ocioher-December period was £4,082 a hectare, the Ministry of Agriculture announced ves terday. This compared with £4,044 in the September-November period and was the highest tigure since April-June 1980. It represented a £500 a bectare rise from the low point reached in the

spring.
The unweighted average price was down slightly to £4,128 a hectare hat the land price index rose from 208 to 210 (1973=100).

Italian farmers urge ban on French products

ROME - The Confederation of Italian Farmers (Confugriroltura) yesterday urged a block-ade on imports of French milk and cheese in "retaliation" for the latest French restrictions on imports of Italian wine.
In a protest note addressed

to the Italian Goernment the confederation said: "It is time to take action." The note added: "It is illimory to expect a solution from the EEC."

However, the Italian Govern-ment ocemen to be secking an EEC mediation in the case. The Italian Government said it asked the EEC Commission to prevent restrictions by the French side in contrast with free circulation and marketing of goods pro-vided by the Treaty of Rome. AP-Dow Joneo

Potato futures trading rises

By. Our Commodities Staff

JANUARY TRADING on the London Polato Futures Market totalled 11,406 lots of 40 tonnes each, the second highest since the market commenced trading in July 1980, the London Potato Futures Association announced yesterday.
This took the cumulative

the market's second year 10 68,053 lots, up from 26,086 lots in the whole of the first year.

The association pointed out meanwhile that the first new trading position quoted under ito extended format announced this week will be May 1983, not posal May 1982 as reported earlier. Hon.

MARKET PROFILE: TEA

Tight supply heralds higher prices

BY ROY HODSON

lea auctions was sold oo Mun-day. This could be considered as the tatest and most impor-tion in o series of signs that traders and lea distributors are preparing for a period of rising teo priceo during the next three

Average prices have been rising by only a penny or two a week a kilo so far, but the deniand is reported to he strong and the frend is expected to arrelerate. Tea drinkers will soon find themselves paying more should strong wholosale prices increases persiot.

The cost of packaged tea on the shelves of grocers and supermarkets will be affected quickly, for more than half the retalt price of a pocket of tea is accounted for by the cost of the tea itself.

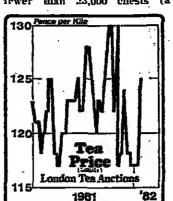
Tea prices in the London anctions hove been on a ploteou since 1977 and uspolly within a range of 70p o kilo for cheap tea up to 120p o kilo for the best qualties. Pressures for higher prices hove been building up for more than four years and are now starting to have a fundamental influence upon tea trading. Tes is destined to become more expensive.

In London the volume of teo ovailable for troding has fallen oway sharply in the lost few months creating a tighter murket. Britain buys and processes 200,000 lonnes of black tea a have been forced to take beavy. That is just what might he ex-

THE SMALLEST quantity of tea anyone can remember being of world output—and then ing grows as Indio, Sri Lanks, ket situation.

The fig British less distributors of the tig British less distributors of the choop and expensive teal. The tag Brilish lea distributors are international suppliers.

But the London auctions had fewer than 23,000 chests (a



chost holds 48.3 kilos) on offer this week. That should be compared with average weekly trading lovels of 50,000 chests being achieved a year ago. Meanwhilo, stocks of unsold tea in London awaiting auction have fallen to very low levels. There are only 77,760 chests for sale at the moment compared with nearly 400,000 chests just a vesr ago.

Tea priceo have stubbornly refused to rise on the open market during the last few years, now gaining in price more have a circulating but deterior-Some tea producing countries quickly that the best qualities, aling commodity"

they need to offset rising costs of labour, fertitiers, and fuel. Kenya bas done bottor than most with her modern and wellrun tea industry. However, India and Sri Lanka bava found production costs sometimes out-

stripping their income from tea Unchonged tea priceo havo meant, in real terms, steadily falling prices for the tea pro-ducers. There has not been any Incentive zince 1977 for tea Kenya, after doobling production in just 10 years during the 1960s and 1970s, has levelled off at under 100,000 tonnes a year. If broad agreement can be World production of black 1e2, reached in Delbi (and Kenya

which now stands at approxi-mately 1,040,000 tonnes 2 year, has increased by less than 1 per cent in the last four year period. Supply and demand in the world teo trade will be roughly in balance this year, while stocks held by traders and processors will he at the lowest levels for years because of the high cost of borrowing. Even without other influences that stock will get short shrift from otate of affairs is reckoned to the British tea companies. They be enough to send tea prices are appalled at the idea of world climbing.

lies and dearer ten is the way in which the cheaper tess are national stockpile. "You would

qualities tends to close, the distributors of packaged tea will hove to look of the prices of their blends. Whatever adjustments they moy make will, in turn, have a ratchet effect upon

tes prices generally.

When the leading tea producers (this year including Chinal meet in New Delhi this month at an UNCTAD-sponsored conference, the agenda will be headed by a new move to agree upon a basic quota sysgardens to increase production. tem for the world tee trade as a means of supporting prices.

reached in Delbil (and Kenya can be expected to be a reluciant partner hecause she her interests so for) the pro-posed quoto system will be developed at o moeting in Genevo in May to be atleaded by

both producers and consumers. However, the desire of the producers to include within any tea agreement o world buffer morkets being distorted by the Another sign of tighter sup- periodic release of quontities of

Britain backed on milk tax stand

BY RICHARD MOONEY

Mr PETER WALKER yesterdoy lannehed a strong attack on the French government for suggesting that Britain was alone in its opposition to an EEC ilalry tax proposal which would discriminate against large nroducers.

A communiqué Issued following a French cabinet meeting last week said Britain was the anly EEC member state to total for the first seven months, oppose plans to exempt farmers producing less than 30,000 kiloa of milk a year from the milk co-responsibility levy. The EEC Commission has proposed that this levy be increased from 2 per cent to 2.5 per cent this year to help pay for the dis-posal of surplus dairy produc-

On hearing of this Mr Walker production," he added. contacted the Duich and Danish form ministers to ask them to confirm the opposition to this proposal which they voiced at recent meeting in Brussels. This they both did.

"I am very concerned," commented Mr Walker, "that 8n inaccurate statement has been issued in Paris following the meeting in Brussels.

Mr Bjorn Westh, Denmerk's Agriculture Minister, told British journalists last week that he supported Mr Walker's sland against EEC milk levy proposals. "If there is to be a co-responsibility levy it should be general." he said. "We should not disturb efficient milk dispose of.

consumer butter subsidy, which squeezed, would be put under is under threst in Brussels talks, further pressure and distributed strongly defended by the UK Provision Trade Federation. Far from abandoning or cutting the subsidy, the UKPTF sald, the EEC Commission abould raise it, to keep Brillsh butter prices stable, and extend it to other member states.

"It would be unwise to allow retail prices to rise on a commodily such as butter where consumption could be severely curtailed," the Federation said. It warned that this could lead to a quick huild up of surpluses which would be very costly to

Wholesale and retoil margins Meanwhile the 13p a lb UK, on butter, which are already could earn more money by promoting alternative yellow fats with large volume sales; it said. "Butter prices would rise still further and consumption would

> warned. Figures quoted by the UKPTF show that with butter prices rising 39 per cent since 1978, against 15 per cent for margarine, consumption bas fallen 28 per cent and its share of the reliow fats market has declined from 57 per cent to 37 per cent.

fall to an even lower level," it

BRITISH COMMODITY MARKETS

BASE METALS Think months £7,980, 50, 60. High THE LONGON Meant Exchange's moves "Standard the months L1,500. The months L1,500. The months are months and the most standard as the more stable than in recent 27,870, 80, 70. Kerb: Standard three months are stable than in recent 27,870, 80, 70. Kerb: Standard three months are stable than in recent 27,870, 80, 70. Kerb: Standard three months are stable than in recent 27,870, 80, 70. Kerb: Standard three months are stable than in recent 27,870, 80. Turnover: 6,235 market, skinough prices were perhaps a kitle more scales than in recent weeks. Forward moreral closed at 57.900, with cash at 18,870. The other nettle had a piet doy, with Copper thelity 1991, Leed E595, Zino E484.S, Aluminium 1918 and Mickel, E3.153, the sate mone after good; buying in the stemour.

2 2 E

Amalgameted Metal Tracking reported that, in the mornings high grade cash appear tracked at \$985.00, 63.00, 52.00. Three mostlas £895.00, £94.00, 93.50. 93.00, 92.50; Karb: Higher Grede, three months (983.00, 92.50) 92.00, 91.50, biomine -6883.00, -92.50, -92.00, -91.50, -92.00; -92.50. Administrative Higher Grade, -92.50. -92.50. Higher Grade, -92.50. -97.00, -97.50, -97.00, -95.50, -97.00, -95.50, -97.00, -95.50, -97.50, -

Tin Morning: Standard cash 18,550. SS19.00. Jurnover: S,225 tonnes.

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ART GALLERIES

PROWSE & GARRY, 19, Cork St. W.1 734 7984 PHILIP SUPTON Watercolors MATHAF GALLERY, 32: Mottomb Street, London, SW1. Tel. 235 0016. Saecialists in 9th Century, and Contemporary Palmipage in ARASIA.

REDFEARM GALLERY. ROBERT YOUNGA. An Exhibition of New Works, Paintings. Peplers Colles. Drawings and Prints. February 4th-25th, 20, Cork Sweet London, W.1. Mon.-Ptl. 19-5,30. Sees.

Nickel — Morning: Three months £3,120, 25. Alternoon: Three months £312,00, 25, 00, 55, 60, 58. Korb: Three months £3,180, 55, 45, 50, 55. Turnover: 948 tonnes. a.m. + or o.m. + or official -

2pot 5070-80 +12.5 3110-80 +56 3 months 5120-5 +18 3155-8 +45.5 Cents per pound. # MS per kilo.

Silver was fisaed 0.05p an bunce lower for apot dolivery in the London bullion market yesterday at 434,45p. U.S. cent equivalents of the fixing levels were: apot 805.0c, down 7c; three-month 836c, down 4.5c; oix-month 886.8c, down 4.5c; and 12-month 927.7c, down 4.5c. The motol opened at 431-435p (801-806c) and closed at 433-443p (820-825c). ZINC Official - Unofficial -

LMS—Turnover 88 (121) loss of 10,000 ezs. Moming: Three months 449.5, 50.5, 50.0, 50.2, Kotb: Three months 450.5, 51.0, Attornoon: Three months 454.0, 54.5, 54.0, S3.0, Kerb: Three months 452.2, 52.0, 51.5, S1.0, 50.0.

COCOA

tonnes.
ICCO—Daily price fob Fob 2: 92.78
(92.90); Indicator price fot Fab 0: 95.41
(96.36) U.S. cents par pound. COFFEE

Close or Susiness
Done March 1230-51 +13.5 1003-16

May 1182-84 +2.0 1802-75

July 1154-55 +8.5 1170-47

Sept. 2144-46 +5.6 2162-40

Nov. 1136-39 +2.5 1154-38

January 1126-35 +5.0 1130

March 1116-30 +2.5 —

COTTON

LIVERPOOL-No spot or shipment gelas were jegistered, leaving the lotal for the week to lar st 202 formes. Buyers remained coulous, and with offiske was exceedingly narrow.

GAS OIL FUTURES in line with physical prices, the market opened up to \$5:00 lower and traded nervously throughout the day. The market picked up before dillting to close neet the lower reports Pramier

Man.				
Month	Vesterdy: Close	+ or	Dono	as',
	\$ U.S. per tonne			<u>.</u>
February	274.00 271.50		276.60-72. 274.50-70.	
April	207.23		270,00-67.	
May	267:75		269.25-58.	
Juno	268.00		268_50-67 . 27, 100-69 .	
Auguot	270,00	-1.25		
Sept	277.00	-2.75	277,08	
Ocr	a77,00	S.00,1	277.80	_
Turnovor:	2,649 t2	,278) l	ots of 1	00
Ocr	2,649 t2	- 5.00) 2.278) l		00

GRAINS

The merket opened unchanged sport from old crop barlov which was 10p up. Merch and May saw staady commercial buying, while lack of interest on now crops saw them sees alightly. Ask reports.

WHEAT Yesterd'ys + or Vest'rd'ys + or Mar. 111.70 +0.15 108.46 +0.15 May. 115.45 +0.15 111.70 +0.16 July. 118.90 +0.35 -0.05 102.25 -0.10 Nov. 110.36 -0.05 106.15 -0.46 Jan. 114.30 -110.10 -0.10

per cent: mid-feb/mid-March 118.20
-transhipment East Coast ealers. Englich
feed, lob: Feb 113 pad East Coest.
Maizo: Fronch: 1st hall Feb 133.25, 2nd
hall Feb 134.00 transhipmant East Coest.
solders. South Alrican Yellow: March
78.50 quotad. Barloy: English Feed,
fob: Feb 112.50, Aprid/June 118.50 Bast
Coast sellers. Rest unquoted,
HGCA—Locutional ca-larm spot
priceo. Feod barlay: 0. East 107.00
5. West 107.20, W. Mide 108.50, N.
Yest 108.20. The UK Monctary Cuefficient lor the week baginning
Monday Fobruary 8 (based on HCCA
colculations using five days exchanga
rates) is expected to change to 0.905.

RYIBBER

RUBBER

The London physical market opened elightly easier, attracted liftle interest throughout the day and closed neglected. Lewis and Peat recorded a February fob price for No 1 R5 in Kuala Lumpur of 206.0 (207.5) cents a kg and SM3 20 181.0 [182.5). No. 1 Yast'r'ye Previoue flueiness R.S.S. elose elose flono

Mar 55.58-55.80 51.28-51.80 51.20 April 51.80-01.70 02.08-52.80 51.20 April 51.80-01.70 02.08-52.80 52.08-52.18 Jly-Sapt 55:58-55.90 56.40-59.50 06.60-56.50 Jen-Mer 82.20-82.50 62.00-52.50 62.20-52.10 April Jne 85.20-82.50 62.00-52.50 62.20-82.00 April Jne 85.20-85.50 65.90-65.30 Jly-Sept 90.80-88.40 88.40 58.00-58.00 68.40-08.20 Oct 10c 71.28-71.40 71.90 72.00 71.56 71.00

Saloo: 432 (161) lote of 15 tonnes. 2 (nil) tots of 5 tonnes. Physical closing pricos (bilyara) wars: spot 40,50p (50 50p); March 50,25p (\$1.25p); April 50,75p (51,75p). WOOL FUTURES

Even interest in specific growthe was 410; May 420, 423, nil; Aug 439, 432, PRICE CHANGES nil, Sales: 48.
SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. March 505.5, 506.0, 507.0-506.0; May 518.5, S16.0, S21.0-516.0; July 522.0, 522.5, S25.0-522.5; Oct 520.0, 520.5, 522.5-520.0; nac 574.0, 526.0-524.5; March 529.5, 530.0, 530.0-528.7; May 534.5, 525.0, 525.0-534.0; July 538.5, 540.0, 439.0. Sales: 178.

SOYABEAN MEAL The market opened about £1.00 higher on wasker storing, reports T. C. Roddick. Prices eased on improved Brazilian weather.

Yestordys + or Business Close - Done per tonno y... 128,08-44,0 + 5,50 158,56-34,0 + 0,45 134,50 34,09 155,66-34,0 + 0,46 134,50 33,90 138,88-34,5 + 0,45 134,20 34,00 February... Octobet.... 135.50-37.0 : 0.75 — 154.00,58.5 + 0.50 -- 150.00-40.0 - 0.75 — 5aleo: S6 (90) luts of 100 tonnee.

SUGAR LONDON MAILY PRICE—Raw sugar 172.00 (C171.00) a tonio cil Feb-Mar shipmedt. White augar daily prica 178.50 (C175.00). Pricea traded in a very narrow ranga throughout the day, raporta C. Czarni-kow:

No.4 Vesterdayi Pravious Buoiness

May.... 195.08-95,20 195.00-94,00

Sales: 3,947 (4,04) lurs ut 50 tonnas.
Tate and Lyle delivery price for granulated basis white augus was 1374.00 (53me) a tonne lob for homo trida and £23.50 (1281.50) for export. International Ruger Agreement IU 5. cente per pound) lob end atowed Cambbean purts. Price; for Feb 1: finity price. 13.21 (13.28): 15-day.average 42.05 (13.01).

In lonnes Unleso otherwise stated.

Oils Coconut (Phil) #547.5v \$542.6 Cila

Seeds Goota Ph lip .. \$350 Soyobean U.S.: \$270,5 |+2

March :178,65-70.70 176,95-78,55 179,30-78,00

May.... :181,50-89,70 176,95-78,50 102,00-79,90

Aug..... :185,75-85,90 102,00-82,95 184,50-58,90

Dal..... :180,75-88,90 184,75 15,00 187,00-88,90

Jan.... :187,75-88,90 184,75 15,00 187,00-88,90

March :185,00 95,25 180,50-91,00 192,25

May.... :195,00-88,20 193,00-91,00
Salex : 3,947 (4,6 41) lux; sil 50 conse | Onting | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Col ‡.Unquoted. v April. w Feb-March. x March. † Per 76-ib flask. • Chana cocoa. n Nominal. § Saller.

Combbean purns. Prace 1 tot. Feb. 1: carbbean pu

NEW YORK, February 2. 72.70, July 73.45-73.05, Aug 71.97-71.90.

AMERICAN MARKETS

72.90-73.05 (73.70), April 72.90, March 72.90-73.05 (73.70), April 72.95, May 74.90-75 0.), July 76.75, Sept 78.70, Oct 81.20, Jan 87.25, Maist 84.10, May 85.90, July 97.70, Sept 89.50, Oct 92.20.

Patatoos (round whites)—March 83.5

Patatoos (round whites)—March 83.5

Sugar—March 13.85-13.72 (10.68), May 19.43.194.1 (19.1), July 19.80-198.1, Aug 199.0, Sept 200.0, Oct 83.0), April 89.9-89.2 (18.83), Nov 75.9, Sept 144, Oct 14.32-14.34, Jan 14.30, May 12.80-13.82 (13.83), July 13.95, Sept 144, Oct 14.32-14.34, Jan 14.30, March 14.94, May 15.00-15.10, July 15.10-15.35 Saloes 5.950.

Tm—717.00-740.00 (same).

CHICAGO, Februery 2.
Lard—Chicago loose 22.25 (samo).
Livo Catile—Feb 63.02-63.10 (62.50), April 52.10-62.0, (61.02), June 81.95-62.05, Aug 69.52.00.70, Oct 59.10, Occ 80.00.

Livo March 131.40 (131.00), May 132.40 (same), July 133.80, Oct 135.70, Oct 83.00.

Swheat—ScWRS 13.5 per ean1 pro-

20.00. Livo Hogs—Feb 50 75 (50.70). April 48.67 (48.82). June 51.75, July 52.55. Aug 51.65, Oct 48.97, Occ 50.10, Feb 48.90. 21Malze—March 2757—2754. (2774.) Live Hogs—Feb 50 75 (50.70), Agrit 48.67 (48.82), June 51.75, July 52.55.
Ang 51.65, Oct 48.97, Occ 50.10, Feb 48.90.

†*Malze—March 275½-275½ (277½),
May 267½-267½ (263¾); July 296½-756¾, 11 Conte per 56-lb bushol, † Cents per 180, 11 Conte per 56-lb bushol, † Cents per 60-lb
OFFICIAL PROOF ### 1874 (1942), May 1928 (1968), July 1969, Oepr 2010, Dec 2022, Mar 2087. Sales: 0.005.

Coffos—"C" Contrast: Mar 148.50. Tel 148.20 | July 140.00-148.25, Sept 148.60-148 80, Nov 150.45-150 50, Jan 152.00, Mar 148.20 | 1743-14), "—May —198.40-138.70 | 153.20-153.40, May 120.02-123.50, Joly 120.00-123.50, Joly 120.00-123

SWheat-SCWRS 13.5 per sen1 pro

EUROPEAN MARKETS

Ocr 278, Nov 278, Dec 280.75 sellers.

Whest — [U.5. \$ gor tonne): U.3.
No. 2 & ark Hord Winter, 13.5 por tent:
Fab 25/March 16 200. U.S. No. 2 Red
Winter: Fab 168, March 177. U.S. No. 3
Amber Orrism: Fab 214, April/May 192.
May 192, Juno 193. U.5. No. 2
Northern Spring, 14 per cent: Fab
207.50, March 209, April/May 190, Juno
190, July 190. Cenedian Westein Red
Spring: April/May 215.
Maize — (U.3. \$ per tonne): U.3.
No. 3 Corn, Veltow: Afleat 129, Fab
127 50, March 128, April/Juno 130.50,
July/Sept 124, Oct/Occ 137 sellers.
Soyaboens—(U. 0. \$ por tonne): U.5.
No. 2 Yellow, Culliports: Fab 284 50,
March 265, April 209, May 271 50, June
274.75, July 276, Aug 277, Sept 277.50,
Soyaboens—(U. 0. \$ por tonne): U.5.
No. 2 Yellow, Culliports: Fab 284 50,
March 265, April 209, May 271 50, June
274.75, July 276, Aug 277, Sept 277.50,
Soyaboens—(U. 0. \$ por tonne): U.5.
No. 2 Yellow, Culliports: Fab 284 50,
March 265, April 209, May 271 50, June
274.75, July 276, Aug 277, Sept 277.50,
Soyaboens—(U. 0. \$ por tonne): U.5.
No. 2 Yellow, Culliports: Fab 284 50,
Soyaboens—(U. 0. \$ por tonne): U.5.
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Soyaboens—(U. 0. \$ por tonne): U.5.
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Soyaboens—(U. 0. \$ po

DOW JONES Dow Feb. Jan Month Year Jones 1 20 ago ago

(Saso: Occember 31, 1974-100)

REUTERS

Fab. 2 Feb. 1 Minth agoYoar ago 1b30.6 1620.8 1604.6 1078.5 (Base: September 18, 1931-100)

rests—Per 30-lb, resund 1.00-1.20, long 1.40-1.50. 2wedes—Per net 1.00-1.30. Sprauls—Per 20-lb 2.00-3.00. Spring Creens—Per 39/40-lb Cornish 2.00-0.00, konr 30-lb 3-09-8-00. Rhubsch—Per 14-lb, per gound 0.28. Lecks—Per 10-lb 1.00-1.50. Parsnips—Per 26/28-lb 1.00-2.00. Turnips—Per 26/38-lb 1.00-2.00.

CRIMSBY FI2H—Supply poor, de contacts F12H—Supply poor, demand good. Prices at ship'o eide (ungorocased) por stone: Shelf cod 64.504 65.20, codlings 63.20-64.60. Large haddect 64.70-65.10, medium 63.60-64.30, amail 62.00-62.80. Best small plaine 63.20. Skined dogfish, madium, 23.00-62.90. Lemon soleo, large, £14.00; medium, £13.00. Saithe £2.20-62.60.

A: 388

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COVENT GARDEN GALLERY, 20. Rusself St.: WCZ. 836 1/139; WINTER EXHIBI-TION EARLY BRITISH WATERCOLOURS, Dly. 10-5.30. Thurs. 7. Sets. 12.30.

BLONO FINE ART, 33 Sackville St., W1. BRITISH ORAWINGS 1910-1860, Until 20 Feb. 437 1236. LUMLEY CAZALET. 24 Oavies St. W1.
490 5058. Original Prints by MATISSE.
MIRO, PICASSO, etc.
MIRO, PICASSO, etc.
MARLY CALLERIES, The Mail. SW1.
Society of Woman Artists. 121er Exhan.
Men.-Fri. 10-5. Sats. 10-1. Until 15
Feb. Adm. ODp.

NICKEL

OILVER Bullion + or L.M.E. + or p.m. Unoffic 1

Futures initially steeded as short-covering and some off-take omong consumers re-appeared after the shern decline in recent days, but seem during late declings as a lack of follow-threugh encouraged jobbors to take prefits, reports Gill and Outlue. Yee'rday's + or Business ... Close - Dono

Sales: 3,202 (4,890) tots of 10

A merginally higher opening ortracted early dealer support, reports Orexel aurham Lambert. Additional buying Iram commission houses triggared stop-loss orders and serialished freeh contract highs in series conditions. The sharp advance was met by scele-up trade celling.

Seles: 5,730 (4,890) lots of 5 tonnes. ICO Indicator prices for February 1 (U.S. sents per pound): Comp. Celly 1979 129.04. (128.53); 15-day average

LINDON NEW ZEALAND CROSS-SREDS—Closs (in ordor: buyer, coller, bucinoss). New Zeoland centr per kg. March 369, 377, nll; Mey 378, 382, 379-377; Aug 391, 393, 391-398; Jon 401, 402, 402-400; Merch 410, 413, 411-

Companies and Markets

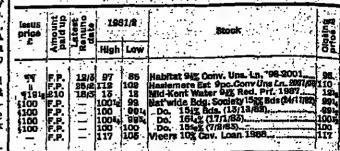
Authorities' calm reaction to higher U.S. interest rates

ENGINEERING

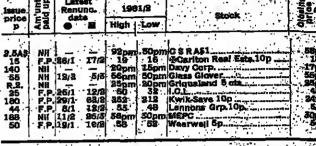
CONTRACTORS

EQUITIES

FIXED INTEREST STOCKS



"RIGHTS" OFFERS



u Forecast dividend: cover based no previous years serious. The properties or other official, estimates for 1882, 31.6.

T Figures assumed. • Figuren or report, ewalted: ‡ Cover allows to desire of set now ranking for dividend or racking only for restricted diddless of noting price. p Pence unless otherwise indicated: ‡ issued by at 1 Officed to bolders of ordinary shares an e. "rights." — [assued by assumption of the properties of ordinary shares an e. "rights." — [assued by assumption of the properties of the *With warrants. It Destings under special Rule: & Unished Sent Market. # London Listing. * Effective Issue pros size scrip. - Fran

ACTIVE STOCKS

Woone - BARISGE SCHALLA MEE LOGIO : ILL COS TOTOWING SCHOOL ASSESSMENT	
Closing Claims	ċ
price Oay a Dride	7
Stock pence change Stock pence	ċ
isons	:
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Cl	
De La Rus 15 70730 Recal Elec 12 388 -	
Sarclays 8k 13 456 -12 HCL	E
3P 13.7: 296 - 6' Midlend 8k 11 - 336 - 3	Ç
Dawson loti 13 . 146 - NerWest Bk 11 422	
	•
ALCONO A CONTEST CONCOURS	٠.
MONDAY'S ACTIVE STOCKS	_

	Rased on barg	eine recorder	d in SE Offici	al List- >	4.5
1 1 1 1 1		11, 12.0			W 1.
	. Monday's	3700 3	7.3		day,
	No. of closing	_	Mary Confirm	No. ofcl	
	price price				pites :
: Stock . c	hanges pence	change	Stock .	changes p	anca. J
Boots:	213	+ 1 Ple	556y		370 -
Bownter	230	+ 2 · Ha			135
British Home, St	ores 141	- 1/ Res	ed Antl	and the T	276
Fispos	TOWN A	+24 . 5at	FR		63
ICI	338	+ 5 Sm	Ith (W. 14.)	A	168
Lucas Inda.	· 225	+ 4' Un	dech		235

while MEPC closed a penny and Gopeng and Pengkalen hoth market, with the exception of Demand for Traded a barder at 223p, after 220p. 10 weaker at 550p and 360p Peke-Wallisend, where the improved slightly Deals. Scottish Metropolitan lost the respectively.

The company bas acquired foor properties from with Golds, as in Impala, 5 lower a drop of 10 to 342p. Golds ended 254 and Imperial 270; is

Scottish Heritable Life Assur- at 315p and Rusteohnry, a simi- around 5 lower, as in Gold Mines announce preliminary of Kalgoorlie, 305p, and Poseidon, later this month.

The sharp overnight setback

on Wall Street prompted an initial mark down in Oil shares, but a little support at the lower levels enabled quotations to edge off the bottom. British Petroleum finished 2 lower at 294p, after 290p, and Shell closed similarly cheaper at 374p, after 372p. Lasmo gave up 10 to 375p while, in Exploration issues, KCA picked up well to close only a penny off on the day at 114p

after 108p. Losses were fairly widespread throughout Trusts but Lamon rose 4 to 22p on receipt of planning permission to redevelop the company's old Belfast ropework

A 9 cheaper at 118p.
A rising market of late following the interim statement and scrip issue proposal, Allied Textile encountered profit-taking Manufacturing gave up 3 to 144p, also on profit-taking, but Textured Jersey, unchanged at 82p, after 80p, turned steady after Monday's drop of 13 which followed the chairman's profits

Golds weaker

U.S. interest rates clipped around 1 point off the leading Golds. Even the steadiness of the bullion price, finally \$1.50 np at \$380.5, gave no encouragement, and the Gold Mines index fell a further 5.4 for a tandar fell a further 6.4 for a two-day decline of 11.7 to 281.8.

downward in the lower-priced interest, eased 4 to 66p.

A generally favourable Press issues with a decline of 39 to 818p, while ERPM at 483p, Stilfontein at 698p and Welkem at 496p all closed more than 20

a two-day gain of 28 at 518p. Sime eased a couple of pence Financials were also lower, as in "Amgold," down a point to £36, Gold Fields of South Africa, down I to £337, the last-named Unsettled at first by U.S. interest rate trends, Properties picked up to close no worse than in front of the balf-year results. narrowly mixed. Land Securities Tins closed easier, where changed after light trading, with finished a penny cheaper on changed after light trading, with balance at 303p. after 298p. Killinghall losing 25 to 675p. Australians were a quiet 125p.

Scottish Metropolitan lost the respectively.

Haden, 213p, Matthew Hall, of pence to 147p shead of 216p, and Martonair. 225p. today's interim results.

216p, and Marionair. 22p. C. and W. Walker feil 3 to 20p

down at 18p.

Reed dip and rally

International's third-

quarter profits were deemed slightly disappointing but the shares rallied from 270p to close only a couple of record

only a couple of pence off on balance at 276p. Other miscel-laneous industrial leaders also

picked up after initial dullness.

Bowsier touched 220p before closing a couple of pence better

on halance at 230p, while Glaxo ended unaltered at 478p, after 472p. Pilkington, however, lost 10 to 280p and Metal Box ended 6 off at 183p. Elsewhere, Cowar de Groot rose 4 to 35p as the minimum disident distance.

maintsined interim dividend

cushloned details of the halved

first-half profits. Prestige added a similar amount to 141p following trading news, while Metal Closures put on 7 to 122p following revived speculative sup-

port. Up 24 the previous day in response to the 125p each per share offered by ICI, Arthur Holden hardened 2 more to 184p on counter-bid hopes. Still attracting support shead of the

preliminary statement, due next Wednesday, Securicor firmed 3 more to 205p and the A 8 further

to 203p. Falls of around 10 were

good of late on speculative

on the proposed acquisition of

prompted further support of

Mills and Allen, 10 dearer

nn news of the further losses incurred on the South Wales steel contract. Other smallerpriced issues to give ground included Howard Machinery, 2 lower at 23p, and Neepsend, 12 A neglected market since announcing uninspiring interim results, Associated Dairies were marked down to 136p initially

but railled strongly in a market sbort of stock to close a net 7 up at 145p. Elsewhere in Foods, Brooke Bond added a penny to 54p following the sale of the group's remaining European food manufacturing companies to BSN

> Shippings followed the general trend, P and O Deferred closing unchanged at 138p, after 133p. Liquidation of recent speculative positions left Reardon Smith 8 lower at 125p and the

> warning.

Plantations were quietly dull. Inch Kenneth, 300p, and Harrisons Malaysian Estates, 170p, eased around 7 apiece, while Castlefield shed 10 to 390p.

Mining markets were again in subdued form, as news of higher

seen in Barget, 160p, Sale Tilney, 200p, and Sothebys, 337p, while Among the heavyweights, Randfuntein Estates were especi-Aeronautical and General de-clined 20 to 200p. Down 30 on Monday, De La Rue touched 690p ally weak, and lost a point to £251, while losses of around were common to Buffels at £161 before ending only a net 2 down Hartebeest at £23]. Kloof at Among Leisure issues, Zetters dropped to 76p hefore closing a net 5 down at 77p following the £141, Western Deep Levels at £161. Free State Gednid at £161. St Helena at £15} and Western disappointing half-yearly results. Barr and Wallace Arnold Trust Holdings at £211.

Doornfontein led the way

The gold-based South African

ance for £6.8m. Elsewhere, iar smount down at 215p.

NEW HIGHS AND LOWS FOR 1981/2 The following quotations in the Share normation Service yesterday estained now highs and Luws for 1981-82.

NEW HIGHS (17) BANKS (1) BUNDINGS (Z) CHEMICALS (2)

ELECTRICALS (1) ENGINEERING (1) INDUSTRIALE (6)

Capital & Nat. B London & Provi. NEW LOWS (13)

CANADIANS (1) BUILDINGS (2) United Ceramic ELECTRICALS [7] ENGINEERING (Z)

inergy Capital Golfstream Res. Ca

LEISURE OI

RISES AND FALLS YESTERDAY

MINES (1)

Corpus. Dom, and			2.3
Foreign Bonds	35	7	36
Industrisia	98	534	685
Financial and Props.	29	272	211
Oils	9	49	52
Plantations		9	15
Vines	14	82	. 71
Others	. 17	89	36
Totals	203	7,152	1,121

OPTIONS Last Last

Deal- Declara- Scitlelngs tion ings ment Feb 1 Feb 12 May 13 May 24 Feb 22 Mar 5 June 3 July 14 Mar 8 Mar 19 June 17 June 28 For rate indications see end of Share Information Service

Calls were taken out in Woodside, Wimpey, Rank Organisa-tion, Nimslo, Exco, Trident TV, BP, ICL, Henry Ansbacher, Chloride, Marks and Spencer, Gillett Bros. Discount, Barker and Dobson, Shell Transport, Percy Lane, ICI and Lee Cooper. Puts were completed in GKN Lucas, Faruell and Johnson and Firth Brown. Doubles to be arranged included BP, GEC, ICL Burton, Fisons and Shell Trans-

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS						1	. 29	28	27
G: SUB-SECTIONS Figures in parentheses show number of stocks per section			Day's Change %	Est. Earnings Yield % (Max.)	Yield %	(Net)	Index No.	Index No.	Index No.	intex. No.
ī	CAPITAL 6000S (210)	375.39	-0.7	9.14	4.23	13.63	378.76	381.23	374.23	373.64
2	Building Materials (25)	333.69		13.46	5.19	8.48	338.86	337.77	330.21	327.25
3	Contracting, Construction (28)	588.00	-14	15.82	4.81	7.39	597.54	394.71	553.35	522
4	Electricals (31)	1276.38		7.20	2.26	17.76	1276.56	1290.05		1268.32
5	Engineering Contractors (9)	512.63	-0.5	12.32	5.71	9.49	515.83	515.71	507.54	547.35
6	Mechanical Engineering (67)	201.57		20.44	5.42	12.20	202.96	201.92	201.43	200.87
a	Metals and Metal Forming (12)	176.11		6.90	6.91	20.33	160 18	182.98	179.34	179.21
9	Motors (21)	101.13			6.58	_	101.41	141.92	100.25	99.46
20	Other Industrial Materials (17)	490.11	-1.6	7.91	5.73	15.69	406.62	467.07	338.37	400 21
21 22	CONSUMER GROUP (198)	291.12		12.48	. 5.66	9.84	252.56	256.15	291.91	292.02
22 25	Brewers and Distillers (21)	284.99	0.4	- 16.48	. 6.85	7.30		299.55	284.58	252.34
2	Food Manufacturing (21)	261.96		14.85	6.06	8.09		267.19	285.64	207 AT
æ 27	Food Retailing (15) Health and Household Products (7)	599.43	+0.6	9.11	3.39	13.37		597.32	500,67	511.59
29	Leisure (24)	385.75	-0.9	8.04	411	1461	372.32	395.23	388.40	305.48
32	Newspapers, Publishing (12)	437.05		9.16	5.03	13.77		445.13	435,93	491.15
33	Packaging and Paper (13)	143.80	-0.6	12.13	6.06	10.93	500.22	476.75	495.37	45.75
34	Stores (45)	266.60	-0.7	14.18	7.49	8.40	144.45	145.44	149.11	143.90
35	Textiles (23)	167.93		10.81	5.07	1236	264.35	27L91	244.37	267.78
36	Tobaccos (3)	284.37	-0.1	28.35	9.17	13.61	159.94	178.74	164.07	147.50
39	Tobaccos (3) Other Consumer (14)	279.76		6.87	6.46	24.12	28L79	203.63	205.26	204.16
11	UTHER EROUPS (79)	255.16	-0.1	10.29	5.47	12.26	255.00	270.51 257.85	277.70	277.62
42	Chemicak (16)	343 84	+1.1	5.78	5.29	25.86	3011	343	254.69 344.13	23.95 331.11
44	Office Environment (4)	130.03	-0.4	15.18	6.63	.7.76	13.51	131.00	130.07	138.36
15	Shipping and Transport (13)	572.69	-8.2	14.71	6.45	6.36	571.72	581.37	57537	571.8
16	Miscellaneous (46)	312.82	-1,2	11.65	5.17	10.45	ILE 76	314.13	310.51	412.5
19	EMDUSTREAL GROUP (487)	315.32	-0.5	10.92	533	11.34	317.54	130.15	315 13	314.56
51	04s (13)	692.73	-0.7	20.43	8.15	5.52		791.39	701.35	103.63
59	500 SHARE INDEX	346.67	-0.6	12.45	536		342.0			
31	FIRANCIAL GROUP (117)	257.22	-0.1	-2-43	5.91			51.11		37.0
2	Banie(6)	282 07	+0.3	51.96		7.	2/3	24.55	257.34	25/5
3	Discourt Houses (9)	232.19	-12	31.74	6.70	3.66	281.29	206.00	261.50	201.90
5	Insurance (Life) (9)	256.57	+0.1	:	9.90	· —	235,66	25.4	23.25	23.0
6	Insurance (Composite) (10)	158.40	+0.5	- - .:	6.24	_	25.2	257 87	254.55	27.4
57	(neurance Brokers (7)	435.12	-0.9	20.23	8.45	77.50	157.63	160.63	157.74	19.6
8	Merchant Banks (12)	150.94	-16	10.23	5.24	13.22	812	42.05	438.82	40.45
9	Property (49)	489.03	-0.5	464	5.42	-	153.36	152.02	127.00	坦林
O	Other Financial (15)	185.32	-0.7	15.63	3.20	28.75	41.43	45.00	661.86	459.74
1	Investment Trusts (112)	312.77	-14		-5.84	7.83	18.55	18.42		JOCAL .
n	Mining Finance (4)	235.96		_=-1	5.17			314.49	300.37	338
2	Overseas Traders (17)	426.36	-2.8	14.60	6.02	8.24	249,22	241.60		255.76
7		325.87	-18	12.14	7.47	10 10	DL22	435.60	42.8	4018

	FI	XED	INTE	REST				AVERAGE CROSS REDEMPTION YIELDS	Tyes Feb 2	Mor Feb	Cour
	PRICE IMBICES	Tues Feb 2	Day's change	Mod Feb	zd adj. today	nd adj. 1982 to date	1 2	British Government Low 5 years Coopers 15 years	1242 1375	12.62	11
1 2 3 4 5	Settick Covernment 5 years 5-15 years Oner 15 years Irredocrafiles All Stocks	167.63 182.24 164.86 114.66 184.59	+0.02 -8.27 -8.32 -0.44 -0.29	197.42 102.57 195.22 114.74 184.79		1.07 1.46 6.35 8.00 1.66	3 4 5 6 7 8 9 10	Alection 5 years (Couputs 15 years (High 5 years (Couputs 25 years	13.51 15.31 15.33 15.45 15.45 15.45 15.45	15.00 15.00	DATE TO THE PARTY OF
6	Dabentores & Louis	11.21	-0.50	81.62	- ;	0.39	GRE	15 person	连接 连接 延期	近的 近的 匹克	×
7	Preference	44:31	! - !	64.30		5.46	14	Professor	3.5	- 15.55 L	:: 14

helps markets recover from pronounced early weakness For earlier, some longer-dated issues Deal- Declara- Settlehad shown fresh falls of nearly tion ment a point with the losses in the Feb 1 Feb 12 May 13 May 24 shorts extending to ?. Exchequer Feb 22 Mar 5 June 3 July 14

Mar. 8 Mar 19 June 17 June 28 For rate indications see end of Share Information Service The debilitating effects of Monday's pronounced weakness on Wall Street and bigher U.S. Prime rates which forced shortterm European interest rates up yesterday made for a volatile aession in London stock markets. Fears that the U.S. Federal Reserve would tighten credit in order to control excessive money

expansion sent Gilt-edged securi-

ries and leading equities down

sharply at the opening. A certain amount of loose stock came on offer, but the selling was absorbed despite considerable uncertainty and markets began to recover. Extremely sinw at first, the rallying movement later became quite spirited as overseas investors in Gilts became impressed by sterling's steady to cies as a whole and by the UK authorities' apparently relaxed attitude to U.S. developments; markets were kep! at Monday's

slightly lower levels. The rally eventually reached impressive standards with Gilt-edged quotations after-hours reverting to Monday's list levels; closing 3 cheaper at 118p and

Fixed interest....

la per cent 1997 was quoted at 1003 late as against 991 earlier. while the recently-expansied short tap. Exchequer 14 per cent closed unchanged at 941.

Leading shares were not outdone and the tone throughout was best measured by the FT Industrial Ordinary share Index. Down 11.8 at the first calculation the loss was gradually reduced at each subsequent count and, encouraged by New York's resilience early yester-day, went noticeably better afteron balance at 571.0. Most leaders recorded marginal changes, but ICI stood out following comment on the preliminary results due later this month; iCI transformed an early fall of 6 into a rise of that amount to close at

Guinness Peat down

Sporadic offerings ahead of the interim statement, due soon, left Gnimess Peat 6 down at 74p. Elsewhere in Merchant Banks. Hambros shed 3 to 143p as did Hill Samuel, to 167p. Wintrust, still drawing strength from good first-balf results, put on 3 afresh

S.E. ACTIVITY

206,4, 197,3

FINANCIAL TIMES STOCK INDICES

Ord, Div. Yield........... 5.35 5.38 5.38 5.38 5.37 7.48

P!E Ratio (neti(*)...... t3.25 13.26 13.43 15.27 13.17 13.20 7.31

Total bargains. 32,342 20,898 20,560 19,184 81,171 20,199 21,312

Equity turnover £m. - 139.65 190.96 140.23 198.21 151.46 122.36

Equity bargains..... ____ te,663, 13,029 t5,326 13,617 17,150. 16,749

2 pm 565.4. 3 pm 563 7.

Latest Index 01-245 8026.

Basis 100 Govt. Secs 15/10/26 Fixed Int. 1928. Industrial Ord

Earnings, Yld, & (full) 8.58 9.57 9.45 9.66 0.63

10 am 560.2. 11 am 561.8 Noon 564.1.

High | Low | High | Low

78.01 61.61 150.4 50.53 Bargains... (2018/61) (26/10/61) (26/11/47) (3/1/76) Value.....

597.3 446.0 597.3 49.4 5-day Avrge (38/4/61) (14/1/61) (48/4/61) (26/5/40) Gitt-Edged

1/7/35, Gold Mines 12/9/56., SE Activity 1974.

HIGHS AND LOWS

64.42 64.95 55.30 64.68 64.44 64.13 70.95 671.0 572.0 579.8 573.8 568.9 568.9 478.5

Vagon Finance 2 easier at 44p; the latter's preliminary figures are due on Friday of next week. The major clearing banks retrieved early losses and closed with improvements ranging to 4. NatWest added that much to

few pence to 465p, after 460p. Insurances plotted an irregular course in thin trading. Commercial Union, annual results due on February 23, improved a few pence to 133p as did Royals, to 355p, hut Eagle Star relinquished the turn to 339p.

Breweries were narrowly mixed. Allied-Lyons, down to 74p earlier, rallied to close a net penny to the good at 77p. Arthur Gninness, additionally bolstered by an iovestment recommendation, also added a penny, to 73p. Bass eased 2 to 212p. after 209p, while Grand Metropolitan shaded to 197p. having touched 192p during the

After opening sharply lower in line with other equity sectors, leading Buildings turned better on the appearance of bargain bunters and closed virtually unchanged on the day, Blue Circle reverting to the overnight level 546p after touching 53sp and Rediand settling just a penny cheaper on balance at 185p. after 182p. Secondary issues displayed a firm feature in IDC which gained 11 to 104p on better-thauexpected preliminary results. Among Timbers, international closed 2 dearer at 92p, after 87p.

hut recently-firm Magnet and Southerns shed 6 to 150p. Fisons again highlighted Chemicals, jumping 24 for a two-day gain of 60 to 242p on speculation that the company might attract a bid following the £50m cash sale of its fertiliser division to Norsk-Hydro, a point lower at £341. ICL marked down to 326p at the outset, rallied strongly to close a net 6 up at

Leading Stores made a good recovery from an initial wave of

pence. Marks and Spencer, down to 139p earlier, railied to close only 2 lower on balance at 141p. while Burton regained the over night 149p, after 145p. Secondary counters, the subject of speculative activity recently, reacted to profit-taking. Cornell Dresses, 157p, and Polly Peck, 338p, gave up 8 and 12 respectively, while George Oliver "A" eased 5 to 123p. Among D-f-Y issues. falls of 4 were common to Harris Queensway. 136p. and Home

1982

Charm. 133p. After an early sharp markdown, leading Electricals staged an impressive rally to close with modest gains on the day. Having fallen to 820p. GEC recovered to finish a net 4 dearer at 840p. while Thorn EMI closed a couple

of pence better at 457p. Plessey closed unaltered at 370p, after 360p. Elsewhere, Unitech's 11 per cent interim dividend in-crease outweighed news of the the shares advanced 12 to 235p. Speculative buying in a thin market left Lee Refrigeration 8 higher at 220p. Dealings in Normand were suspended at 41p awaiting news of a possible bid. Amstrad fell 13 to 180p on nervous selling ahead of the interim results, due on Tuesday, while Enrotherm, a firm market of late following the excellent results, lost 10 to 312p due to profitaking. Louis Newmark also finished 10 off, at 235p, and Rediffasion relinquished 8 to

190p.
In common with most other ectors, Engineerings rallied from lower opening levels on on the proposed acquisition of sporadic demand. Among the Guy Butler from Sime Darby eaders, John Brown, down to 58p at one stage, recovered to close 11 higher on balance at

usually restricted to a couple of gave up 8 to 270p, while falls of

63p, while GKN ended only a penny off at 179p, after 175p, and Hawker finished without alteration at 842p. after 336p. Elsewhere. Pegler-Hattersley Elsewhere. Pegler-Hattersley touched 202p before settling with a fall of 6 on balance at 204p. GM Firth, a particularly good market of late, weakened 13 to 210p. United Engineering

GOLD FIELDS GROUP

GOLD FIELDS OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)
INTERIM REPORT

for the six months ended 31 December 1981 The unaudited consolidated results for the six months ended 31 December 1981 are as follows:

Six months

Six months

	ended 31 December 1981 R million	31 December 1980 R million	30 June 1981 R million
Revenue			
Surplus on realisation of investments Net income from fees, interest and other sources	50.2 0.3 10.3	54.4 2.5 7.6	169.6 3.1 16.0
	60.8	94.5	188.7
Expenditure and amounts written of	8.0	4.8	16.6
Interest paid Drilling and prospecting Written off	1.5 6.5	3.4 -	2.8 7.5 6.3
	52.8	89.7	172.1
Profit before tax: Tax and minority shareholders' interest	2.8	2.6	5.5
Profit attributable to members	\$0. 0	87.1	155.6
	****	At	IA.
	At 31 December 1981	31 December	30 June 1981
	R million	R million	Rmillion
Listed investments:	2- 2021000	** =====	21 22-23-22
Stock Exchange value Book value	1,668.8 255.2	1,985.6 188.5	1.391.0 225.0
Excess over hook value	1,413.6	1,799.1	1,166.0
Net asset value per share—cents	12,501	12.984	10.635
Earnings per share—cents	306	533	1.021
Dividends per share—cents	180	180	500
Times dividends covered	1.7	3.0	2.0

Timing of Investment Income
Historically group investment income has accrued unevenly through the year. Henceforth the greater
proportion of such income will accrue in the second half of the financial year, following the change in the financial year-end of Driefontsin Consolidated Limited from December to June.

Fature profit expectations

Provided there is no further deterioration in the price of gold nr any nther adverse event, the profit attributable to members for the second half of the current financial year should be not less than the profit for the corresponding period of the last financial year.

The final dividend of 320 cents per share in respect of the year ended 30 June 1981 was declared on 18 August 1981 and paid on 8 October 1981, absorbing R52.2 million.

Two interim dividends totalling 180 cents per share have been declared in respect of the year ending

30 June 1982. These comprise: The first interim dividend of 15 cents per share declared on 6 November 1981, which was paid on 30 December 1981 and absorbed R2.5 million.

The second interim dividend of 165 cents per share declared on 2 February 1982, which is payable on

26 March 1982 and will absorb R26.9 million.

DECLARATION OF SECOND INTERIM DIVIDEND Dividend No. 68 of 165 cents per share has today been declared in South African currency, payable to members registered in the books of the company at the close of business on 19 Fabruary 1982.

Warrants will be posted to members on or about 25 March 1982.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and

the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 19 February 1982 in accordance with the abovementioned

The register of members will be closed from 20 to 26 Fahruary 1987, inclusive

On behalf of the board A. Plumbridge (Chairman) | Directors

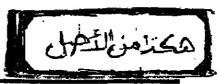
Registered and Read Office: Gold Fields Building Johannesburg 2001 London Office: 49, Moorgate London EC2R 6BQ 2 February 1982



United Kingdom Registrar: Close Registrars Limited 803, High Road, Leyton London E10 7AA

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South America

Trade and Investment Opportunities for Europe

A Management Report by Margie Lindsay

Europe can ill afford to ignore either the trading and investment opportunities offered by South America or the potential political importance of a region which contains essential mineral supplies. Did you know-

- BRAZIL plans to quadruple its coal output by 1990
- * COLOMBIA plans to spend nearly \$22 bn on infrastructure up to 1982
- * PERU'S 1981-1983 development programme requires an investment of \$4 bn
- * ECUADOR is spending over \$4 bn for oil and gas exploration and development
- * ARGENTINA in encouraging foreign investment has approved \$1.55 bn in three years up to August 1980

An outline of each country's needs is provided in Trade Profiles, detailing the political and economic situation, including industry, agriculture, energy and mineral resources and the opportunities open to European business. Each profile ends with a checklist of relevant facts and figures.

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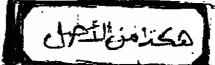
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TUC calls for £8.3bn reflation

BY JOHN LLOYD, LABOUR EDITOR

THE TUC has called for an £8.3bn reflation of the economy and for a common effort hy the Government, unions and employers to "plan the path back to full employment."

The 1982 TUC Economic Review, published yesterday and sent to Sir Geoffrey Howe, the Chancellor, earlier this week with a request for a meetlog, was described by Mr Len Mur-ray, the TUC general secretary, as "a new deal to put Britain back to work through a budget which will help industry and

For the first time, the review's recommended package has been tested on the Treasury model of the economy, used for forecasting the effects of the Governments' own policies.

The TUC claims the model ahows that the £8.3bn stimulus creates 4 per cent growth and 759,000 new jobs at the cost of only a 1.1 percentage point rise in the inflation rate.

The TUC proposes a tripartite planning structure to sustain growth in the medium the TUC towards hegemony by term. This would give the the major unions over party unions much more power over, policy making.

and responsibility for, economic decision making than they have TUC's package are:

The review refers to the joint work being carried out by the TUC and the Labour Party on Reduction of value added tax planning and industrial demo- from 15 per cent to 12.5 per cracy, and makes it clear that cent, at a cost of f2bn, full implementation of its plans • Increased industrial investdepends on the return of a Labour Government.

It goes further in this direction than previous reviews, and confirms the trend within

bad before even under Labour A £2.1bn public sector capital

 A £1.7bn manpower, education and training strategy.

ment and nationalised industry spending, at a cost of £800m. · Higher pensions and other benefits, at a cost of £1.5bn.

The TUC says that to sustain growth after the first year a

selective import controls, new mechanisms for industrial investment and a reduction of

working time to help create jobs would be necessary.

The review forecasts that the jobless total will rise to 4.9m by 1986, of which 3.6m will be registered unemployed, 800,000 unregistered, and 500,000 will be kept off the register by

special employment measures. It says that it would be possible to achieve 5 per cent growth over five years, and thus create 4m jobs — enough substantially to eradicate un-

Pym's position shaken by his pessimistic speech

BY ELINOR GOODMAN

THE EFFECTIVENESS of Mr Francis Pym as the minister responsible for the presentation of government policy, was being called into question yesterday. This followed his deeply pessimistic speech on Mooday night in which he warned that iving standards were hound to

Publicly, the Prime Minister yesterday defended Mr Pym's speech—alheit very selectively -but in private she was furious. Mr Pym, who is Leader the Commons and Lord President of the Council, had totally contradcited the optimistic gote which other ministers bave heen at pains

Others, however, said Mr Pym was only being realistic. and damping down expectations in advance of what is generally expected to be a neutral hudget.

Meanwhile Mr Pym in an interview on BBC radio, showed no sign of modifying his view. He repeated that it was important that people's expectations should not be so high that they were bound to he "confronted by disappointment." He did not

The Prime Minister herself has always said that the read to recovery would be a loog one, and that unemployment would continue to rise this year. Nevertheless she has been trying, over the last few months, to offer both the elec-torate and her own increasingly backbenchers, some light at the end of the tunnel. She has pointed to the way output is picking up and to signs that unemployment will

were bound to he "confronted by disappointment." He did not want people to think there was her recent speeches the long as Defence Secretary, and yes-Like most senior ministers

McDonnell Douglas may convert

McDonnell Douglas said yes-

terday: "We are working on a

Board membership has already

been offered to the company.

co-ordinate the Government's communications.

Mrs Thatcher did not see the text of the speech hefore Mr Pym delivered it, but when she was shown it afterwards, she was apparently incensed by the fact that it was full of phrases which could he quoted against the Government.

Despite Mrs . Thatcher's evident displeasure, Mr Pym's standing in the Cahioet is unlikely to he affected by the

going to be any quick and easy list of all the indicators now terday Downing Street was trylng to present the speech as just another manifestiation of Mr Pym's innate pessimism.

Yesterday in the Commons, Mr Michael Foot, the Opposition Leader, was quick to try tn exploit the speech. Mrs Thatcher responded by saying that the speech was so good that she wished to quote from

She then went on to quote the passage which said that the Government was committed to long-term economic recovery and that the Conservative party had never shrunk from challenges in the past. But she pointedly refrained from pointedly quoting the passages about fall-ing living standards.

Continued from Page I

controversial. It is made up of

the members of the Railway

Staffs National tribunal whose

original arbitration decision last year on the 1981 pay

increase was one of the causes

of the present dispute. The inquiry will be chaired by Lord McCarthy of Nuffield College,

Acas officials acknowledge that, having tried concillation.

arhitration and now an imposed inquiry, all of which Aslef has rejected, there is little role for

Acas to play in resolving the

costs arising from the series of

strikes and to hring the dispute

entire railway network by sus-

pending payment to its work

Aslef's spreading of its action

will be particularly damaging

for BR's freight husiness, which

has suffered badly from the strike. Freightliner business is down by 70 per cent and parcels

by 30 per cent. It will leave BR only one night. Friday, clear to

Aslef

of those continental countries where political pressure to reflate is even greater than in the UK. Whether or not the option of British membership of the European monetary system has been indefinitely shelved, the Bank of England's decision to lower its money market dealing rates on Monday when U.S. rates were rising, is the clearest

possible indication that the

dollar rate is not the focus of

At times in January it seemed

that the London markets' depen-

dence on events in New York

links are as strong as ever. The

overnight prime rate increases

sent gilt-edged prices spinning down again, while the FT 30-

of 11.2 points. All was gloom until the U.S. markets opened

financing. The short money mar-

big banks set their prime rates

at 161 per cent rather than the

more obvious 16½ per cent.

London's chances of regain-

ing financial independence

from New York depend to a

large extent on the behaviour of sterling. This has been re-

markably firm, given that the

oil price remains so soggy, while to judge by the January

official reserves, official support

for aterling has been negligible.
Yesterday the pound moved slightly higher on its trade-weighted index, thanks to its

atrength against the currencies

exchange rate policy. The Bank's keenness to keep rates moving downwards has been related to its need to encourage a flow of eligible paper to the money markets. At present the flow is a bit sticky — although there is a fair arbitrage margin between bill yields and interbank money and the Bank is running out of room for manoeuvre. The problem will vanish if the discount houses decide the Bank's rates

are unsustainably low; then they

will be falling over themselves

to sell paper. CBI trends

The board will consider the The CBI's Industrial Trends Survey is telling a rather possibility of closing down the different story from the official statistics on output. The official figures show the recession bottoming out last summer. will cause disruption to the rail However, adjusted for destocknetwork every single day, and ing, the series showing produc- price has begun to discount a hy neighbouring Rockware.

Index fell 1.0 to 571.0

THE LEX COLUMN

The American

connection

was becoming less slavish, but days like yesterday suggest the Sterling Share Index npened with a fall firmer, when London's losses were quickly made up. The New York debt market now seems to have reached a level of yields at which it can absorb this week's Treasury rekets, too, were rather less anguished yesterday, and aome

> tion extends only to the third quarter, and was distorted by the industrial disputes in the motor industry. Yesterday's evidence from the CBI suggests that while the underlying level of output may have stopped. declining, so far there has been no overall pick-up. Moreover, with destocking still apparently. continuing, albeit at a gentler pace, companies are not expect ing much in the way of a recovery in demand over the

But the survey supports the general expectation in the stock market of an improving trend in company profits. Price push through presumably partly because of the lower level of sterling and partly because of the cause of the slowdown in destocking. Meanwhile the cuf-back in labour costs means that

margins are being widened. In contrast to the immediate production outlook, companies are feeling a good deal more confident—which on past form should translate into higher output in the second balf. So the CBI survey is not quarrelling with the Treasury forecast of a entered the recession with 1 per cent rise in GDP in 1982, untenably high level of capa But already the signs indicate and break-even levels are a very different recovery patern from those seen in past demand. The 16.2m overall and break-even levels are a very different recovery patern from those seen in past demand. cycles. With the upturn in reported yesterday by the demand expected to emanate Glass for the year to Novab from a slowdown in destock, reflects heavy closure costle lng coupled with a rise in the company is still not mak experts and higher investment, money after interest payments the intermediate and capital Demand has fallen around & goods sectors are likely to ride cent in the past year and past year and past year and past year and past year.

sumer-related businesses.

Reed International The Reed International share

something approaching 1979-80 level of £117m. Yester day's third-quarter figures, the period to December, a shade worse than experie but did nothing to dent having right assumption. The shares closed 2p lower at where they yield an history 6.7 per cent.

The improvement in profits from £15.1m to £17 reflects what was, by instandards, a light period for ceptional costs. With the instance of the ceptional costs. of Odhams still under in they totalled only film — below the level of the po-year. But Reed's third qua-was burdened this year with full cost of the Christmas New Year holiday, so the level of profitshility may been broadly maintained.

A cover price increase to brought the Daily Mirror is back into profit, after segunter losses of 13m, and R should soon see the bene its recent forays into provi newspapers. With inte charges still running at film month. Reed is clearly attract to the quick cash return to local papers and can use own sizeable allowances shelter their mainstream to

The decorative products sion, burdened by a high st level, is still struggling but a where there are firm signs recovery. Packaging is west 2 3 past the worst and the Quet newsprint mill is working to out, with a price increase the pipeline. Reed should me almost £80m pre-tax in the pipeline file. current year and a maintain final dividend should be about covered by current carrier.

United Glass

The glass packaging indithe upturn earlier than con- not certain that United 1 make a posted price rise sal But at least the company draw comfort from its sou balance sheet and heal parentage-luxuries not enjoy

fall io the short term.

to include in their recent

Crisis in

Poland 'far

from over'

By Reginald Dale, U.S. Editor,

MR ALEXANDER HAIG, U.S.

State Secretary, warned that the Polish crisis is far from over.

passive resistance" by the Poles

would probably increase unless

the military Government set a

timetable for the end to martial

law and made a start on national

Foreign Relations Committee that the West "can and must

act" to influence events in the

"If we do not take serious

actions commensurate with our concern, then the Soviets might

be encouraged to test our resolve at other critical points

Mr Haig said it would be

tragic lf Poland's misfortune

became the instrument of allied

disunity. But, he believed that

the unity so far displayed by the West bas come as "an un-

pleasant surprise " to Moscow.

" Continued unity and con-

crete pressure, coupled with our positive affer to help the Palish

economy, offer the best prospect

for affecting the future of free-

. Mr Haig said the crisis repre-

ductive East-West relations,"

month, had provided "a timely

He said he had stressed to Mr

Gromyko that Soviet use of

force or the threat to use force

to frustrate peaceful change

posed "the greatest danger to

Poland seeks E German aid,

China-Poland trade, Page 4

our mutual interests."

important exchange of

However, he said his meeting

dom in Poland." he said.

productivity in Poland.

in the world," he said.

country.

Mr Haig told the Senate

He said "passive and not so

Some Conservative back-henchers were also indignant about the speech which they claimed would make things even more difficult for them in their constituencies.

BY ALAN FRIEDMAN

U.S. aircraft maker, is expected

to convert into preference

shareboldings at least a portion

of the \$46m (£24.7m) Laker

dollar debt it has guaranteed in connection with Laker Air-

ways' purchase of DC-10s.
McDonnell is also expected to
lend f3m to f4m to the airline.

thus forming the centreplece of

the Laker survival package nearing completion.

Talks on Laker's future bave

been in progress among aircraft

suppliers and banks for five

has acted as an Intermediary. The news of McDonnell's debt

conversion, which could provide

begin to fall before the elec-

part of Laker debt into shares McDONNELL DOUGLAS, the declared his financial troubles preference shares under the package being negotiated. Mr

Sir Freddie said he was nying high today" and was confident about the future. He said advanced stage of negotiations and I hope we will conclude the negotiations within a week or He sald all the elements of the survival package were subject to a number of conditions.

small loan facility for Laker to draw upon." This is the expected cash injection which will take the form of a loan. dispute.
It is widely expected that the BR Board will decide tomorrow Clydesdale Bank, a whollyowned subsidiary of Midland to try to reduce its mounting Bank, is the airline's main The aircraft maker said It bank. It is understood to have management of Laker Airways. between £9m and £10m over the about £6m.

it with between 10 and 20 per Samuel Montagu, Laker's cent of Laker ordinary shares if merchant bank adviser, con-These funds have provided Laker with essential cash flow converted, came after reports firmed last night that McDonnell that Sir Freddie Laker bad Douglas would take convertible

during a period of significant

Bonn economy may rise by 1.5%

Clydesdale Bank.

BY JONATHAN CARR IN BONN

WEST GERMANY'S economy a return to full employment additional VAT revenue. could grow by up to 1.5 per cannot he achieved in the short term.

after contracting by 0.3 per cent in 1981, and the inflation that trade unions and employers rate should fall to about 5 per cent from almost 6 per cent last

sented "a profound failure of Soviet-style Communism" that had affected the very hasis of These projections, and a forecast that the country's currentaccount deficit may almost vanish in 1982, are contained Soviet complicity in the crisis, coming while Soviet troops occupied Afghanistan and Mosin the Government's economic report for this year in he approved by the Cabinet today. cow's arms flooded Cuha, undermined "the very hasis for pro-

The Government believes, however, that the number of unemployed, excluding the selfemployed, will rise to between 1.6m and 1.7m, about 7 per cent with Mr Andrei Gromyko, Soviet Foreign Minister, in Geneva last of the labour force. Average unemployment last year was 5.5 per ceot.

Accordingly, the Cabinet is also kely to approve a new programme, worth several hillinn D-marks, aimed mainly at hoosting corporate invest-ment to help create more jobs. Approval of the programme is expected to be accompanied

bave major roles to play through moderation on wages and by helping hold prices The job-creation programme

has been a source of argument hetween the Social Democrat (SPD) and Liheral Free Democrat (FDP) coalition partners for some weeks. Chancellor Helmut Schmidt indicated recently be might step down if the matter was not decided soon.

over financing the measures. The SPD opposes any increases in taxes and the FDP is firmly borrowing.

A compromise, however, was emerging last night, involving an increase in value added tax, to he applied from 1983 only. State bonuses for enterprises which boost their investment immediately would then be by a statement emphasising that financed retroactively from the U.S. interest rates.

The Government's hopes for

positive economic growth this year are based on the expectation that demand from abroad for West German goods will continue to he strong. World trade is expected to grow hy ahout 5 per cent this

West Germany, thanks partly to the fall in the value of the D-Mark on foreign exchanges over the past two years, could well gain an aboveaverage share of the increase. The current-account deficit

which totalled DM 29.8hn (£6.8hn) in 1980 and DM 17.5bn last year, could sink to about DM 5he thia year. This fall implies a nominal rise in the value of exports of goods and services of about 11 per cent and an increase in the value of imports of between 7 and 8 per cent

With the expected fall in inflation this could result in a stronger D-mark. Much, however, depends on the course of

Weather

transport material.

DRY IN the East and some rain in the West. Mild.

London, SE, E England

Dry. hright intervals. Max

11C (52F).

Sentland Dry, cloudy, some rain later. Max 9C (48F). Rest of Britain

Cloudy, rain spreading. Max 11C (52F). Ontlook: Rain mainly in West Sunny intervals. Very mild.

WORLDWIDE

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G. H. Die Financial Times Ltd., 1982.

Gas storage plan hits stormy waters

BY RAY DIAFTER, ENERGY EDITOR

MOBIL, a U.S.-based oil group, is expected to decide soon to moor a liquefied petroleum gas storage vessel in the Snlent, one of the UK's busiest recreational hosting areas.

The plan has plunged Mohil and the harbour anthoritythe British Transport Docks Board-into a fierce row with yachtsmen. Sailors would be barred from a 600-yard safety zone around the vessel and would have to dodge ships offloading and cargoes at the moored gas carrier more than 200 times

The Royal Yachting Association said yesterday that the gas was too volatile and hazardous to be stored and trans-shipped in such a busy estuary. "It will be a disaster for recreational and sporting interests in the Solent," It

Mnbil has still to commit itself to the project, which will be discussed in Southampton today by the Docks Board, local authorities and sailing Interests, including the association.

Other oil companies are understood to have shown an interest in the scheme, proposed by Mr Knnd Jensen, a Danish entrepreneur and consultant operating in the petroleum gas industry.

The Docks Board has Identified a deep-water mooring, fust over a mile north of Cowes in the Isle of Wight, for the storage vessel. The site is near ferry routes and in one of the Solent's most popular sailing areas.

The moored ship woold probably be an LPG carrier nf up to 60,000 tonnes deadweight and with a capacity of about 120,000 cubic metres,

Environmentalists have labelled such vessels "floating

bombs. The Docks Board said various authorities, including the Health and Safety Executive, the Department of Trade and Det Norske Veritas-the Norwegian equivalent of Lloyd'a of London—had satisfied themselves about the safety aspect of the project.

Mobil said it had an option

to become involved in the scheme and no commitment had yet been made. ... Mobil is understood to be considering importing gas from the Middle East to feed its new £250m catalytic crack-

ing unit at its Coryton

refinery in the Thames

Estuary. The plant, due to be commissioned towards the middle this year, will require hutane—a component of the gas-as a feedstock.



The Docks Board said that on average there could be hetween 15 and 20 shipments of gas each month. An attempt would be made to time these shipments to avold major yachting events as the famous Cowes Week.